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An Economic Picture of Europe

By BJARNE ASPER*

Export Manager, Johns Manville International Corporation

Reporting on a recent trip through Europe, Mr. Asper notes improvement in people's morale. Says Sweden is well off, but taxes on gasoline discourages import of American cars. In Norway and Denmark he noted recovery, with unsatisfied demand for American goods, but in France he found confusion, black markets, and distrust in government and French franc. Belgium is enjoying prosperity and Britain is exporting more than half automobile output, and trying to "unfreeze" sterling, but industrialists are concerned over nationalization.

In the overall picture in Europe, naturally my interest was in my company's line which includes automotive, but not necessarily all automotive. Yet being so closely affiliated with this club and interested in the automotive picture, I took time out to check on that as much as I could and the views I express here today are my own because I know a number of members have been to Europe in the recent months and they may have different ideas. But nevertheless I am going to give you a picture of Europe as I saw it.

Bjarne Asper

Nature has been rather kind in a lot of spots, in bombed-out areas and so forth. Grass has grown over those places so that the stigma of damage does not stare so much at them and helps to lift the morale of people. And besides that, all

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*Remarks of Mr. Asper before the Overseas Automotive Club, New York City, Jan. 10, 1947.

Economic Interpretation of the Wagner Act

By HAROLD J. KING, Ph.D.

Economist analyzes specific provisions of National Labor Relations Act and interprets their effects. Holds Act is coercive and against voluntary bargaining, and is discriminatory, since strikes are permitted but lockouts or refusal to bargain are considered interference with commerce. Contends Labor Relations Board acts as both prosecutor and judge, and a "poison fang" is provision compelling employers to bargain collectively with "representatives" of employees. Says legal sanction is given to closed shop and attacks exemption of Labor Board proceedings from prevailing rules of evidence. Enumerates obnoxious bureaucratic powers given to Labor Board.

As the subject of labor relations is sure to occupy a large part of the attention of the Eightieth Congress, the National Labor Relations Act (Wagner Act) is certain to receive the careful consideration of the legislators. Those who consider this Act the Magna Charta of American labor will be studying possible revisions to improve, if not strengthen the Act. Those who consider it the legal monstrosity at the base of our labor-industrial strife will be thinking of ways to weaken the Act, should repeal prove impossible.

Harold J. King

If the average thinking American is to play any part in this drama, if he is to let those in Congress who represent him know how he feels about the questions involved, it is now time for him to refresh his memory concerning the specific provisions of the Act.

For his convenience, the more important elements of the Act are reproduced below, along with brief economic interpretations or comments for each.

Excerpts From The Wagner Act and Economic Interpretations and Comments

AN ACT

To Diminish the Causes of Labor Disputes Burdening or Obstructing Intersate and Foreign Commerce, to Create a National Labor Relations Board, and for Other Purposes.

Comment—In 1947 any comment on the success of the Act in accomplishing its avowed purposes seems superfluous. Should one entertain any doubts, however, as to the success or failure of the Act in accomplishing its

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Business and Finance Speaks

After the Turn of the Year

Starting on page 414, we publish the opinions of many of the country's leading industrialists and bankers regarding the economic outlook for their particular fields and the course of business generally during the present year.

Monthly Range of Prices on the New York Stock Exchange During 1946

In the second section of today's issue, starting on page 501, we present a tabulation showing the high and low prices, by months, for the year 1946 of every bond and stock in which dealings occurred on the New York Stock Exchange. On page 520 of the same section is a table showing the course of prices of Treasury bonds, by months, during 1946.

The Outlook for Interest Rates

By ROBERT H. CRAFT*

Vice-President and Treasurer, Guaranty Trust Company of New York

Banker contends there is not much basis for expecting substantial change in interest rate pattern, though economic factors influencing interest rates will bring about some widening of spread between rates of government borrowing and other categories. Does not look immediately for heavy borrowing by business which mean higher rates, and predicts slight and temporary business recession. Holds maximum redemption of public debt will be under $3 billions annually and warns riskless lending by banks has ended and they must again be selective in granting loans.

Banking today is on the threshold of a period quite unlike any through which it has passed since the formation of the Federal Reserve System in 1914. I go back to this date because it marked the beginning of modern banking. While there is something to be gained from the experiences of the periods following World War I, the boom and bust of the 20's and the painful 30's, culminating in the financial preparation for World War II, the circumstances surrounding each of these periods were quite different from the factors present in today's economy. A full review is too time-consuming, but I do think it is pertinent to this discussion to refresh our memories of the financial situation prevailing at the outset of World War II, the changes that took place during the war, and those that have occurred during the past 17 months.

Robert H. Craft

Growth of Public Debt

On June 30, 1939, the public debt was less than $46 billions; it subsequently reached a high of about $280 billions in February, 1946, and at present it amounts to about $260 billions. At the end of 1939 the banking system, embracing all active banks in the United States, held only $20 billions of Government obligations. By December, 1945 this figure had increased to $102 billions and it is estimated at present that there are about $80 billions of Government securities in the banking system. Aside from the loans for the purpose of purchasing and carrying securities incident to the bond drives during the war, there was very little change in the volume of loans in the banking system during the course of the war. It has been since June, 1945 that the increase, particularly in the volume of business loans, has taken place. Government deposits in the banking system rose from less than $1 billion at the end of 1939 to a peak

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*Address by Mr. Craft before the Mid-Winter Meeting of the New York State Bankers Association, New York City, Jan. 20, 1947.

Fallacies of the "Nathan Report"

By MAXWELL B. ROBERTS

Economist, Bendix, Luitweiler & Co.

Mr. Roberts criticizes Nathan Report for using abnormal years as basis for computation. Points out heavy industries such as General Motors and General Electric Companies will suffer deficits if 21% wage increases are granted, and that at present only producers of soft goods and luxuries are enjoying good profits because of abnormal consumer demands. Suggests a new system for wage adjustments.

To implement its demands for higher wages when existing contracts expire, the CIO caused to be compiled and published an "economic study," known as the "Nathan Report." The "Nathan Report" itself, and the statistics on which it bases its argument, leaves much to be desired, to say the least. The report begins by stating that "recent economic tendencies have brought uncertainty and instability, fear of business losses, and the prospect of a sharp decline in employment during 1947." So far, everyone will agree. We also agree when it asserts that because of rising prices (which were caused by the first round of wage increases early in 1946), labor has lost what it gained during the year. The report continues by comparing January, 1945, the peak month in the peak year of all times as far as the wage earner is concerned, with conditions today which, further on in the report, are admittedly abnormal, unbalanced, and spotty. Thus it proceeds to the next point which, although correct in the overall picture of business generally, hides the real facts about the position of the heavier industries. It states that wages can be advanced 21% without lowering the rate of return on net worth below the 1935-1939 average of 6.9%.

Maxwell B. Roberts

Effect on Heavy Industries

Thus the report commits the sin of omitting to state how this wage increase would affect the hard goods industries, where labor costs are high, where invested capital is large, where the rate of return on net worth is comparatively small, and where the impending labor strife will center within the next few months. Thus it takes for its basis, 1946, a year in which conditions were admittedly abnormal in many ways, and from this tries to deduce arguments which state, in effect, that the situation as it existed during that year is a criterion for the next year. Just because a company makes out well during one year of its operations, however, is no indication

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Formula for Prosperity

By WM. K. JACKSON*
President, Chamber of Commerce of U. S.

Maintaining relation of wages, profits and prices has become of vital self-interest to everyone; Mr. Jackson states nothing is more serious to public at present than rising wage-price spiral. Denies wages can be increased without higher prices and warns higher prices in turn will reduce markets for mass-production industries and bring about unemployment. Refutes "boot strap thesis" that wage increases enlarge national income and create additional purchasing power, and urges labor to consider plight of millions of consumers with fixed or limited incomes when pressing pay demands. Holds way to share wealth is by lowering prices.

The discussion in recent weeks of the relations of wages, profits and prices has come out of the abstract realm of text-book doctrine into the public spotlight of front page news. The rise of this economic discussion to front page interest in itself illustrates the importance of the subject to the people of America.

William K. Jackson

The relations of wages, profits and prices have become a matter of vital self-interest to everyone. Front page news usually concerns the drama of action. In the field of action, there is nothing more important today than the rising wage-price spiral. This is an action that involves one of the greatest clashes of forces in economic history. Strikes, legislative maneuvers, the thunder of debate in public forums over wages and prices are surface manifestations of the deep-lying economic forces.

Here in this area, the wage-price spiral has special significance. I know of no better laboratory for a demonstration of the fundamental truths of wages and prices than this vast array of productive industry around the Great Lakes. Here the idea that low prices widen markets, create jobs, make profits and raise living standards is a demonstrable truth.

The machine-making and machine-using industries of the Great Lakes region have won for the American competitive enterprise system world renown. This is the home of the industrial genius which has changed product after product from costly luxuries for the few into indispensable necessities for the millions. This is the proving ground of mass production that has lowered prices, raised wages, shortened hours of labor, raised living standards for everybody, paid billions of dollars in taxes and helped make the United States incomparably strong among the industrial nations. Profits have been only one minor achievement in the creative marvels of this midland industrial genius.

Americans may take pride in the accomplishment of its industrial genius. It would be a pleasure to extol in more detail the master works and the benefits these Great Lakes industrial centers have conferred upon America and the world. But the world already has paid the most eloquent possible tribute to the industry of this region by beating a path here to find out how it is done. From Moscow to Sao Paulo, the world expresses its sincerest flattery by attempts at imitation.

Certain fundamenttal concepts of economics lie behind the tangible flowering of competitive enterprise into the great plants and organizations of the mass production industries. One of these ideas is the concept of a wide market founded on low production cost and low prices and small profit per sales unit.

This is the idea that it is better business to sell five million automobiles at low prices than 100,000 cars at high prices. This is the democratic concept that the roots of sound business rely on the solid bulk of the people, rather than rest insecurely upon the upper levels of purchasing power.

The democratic idea of the mass market has been developed in the United States. That is what has made big business. A low-cost automobile cannot be produced in

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*An address by Wm. K. Jackson before the Association of Commerce, Chicago, Ill., Jan. 15, 1947.

Prospects of Recession in 1947

By HOWARD R. BOWEN*

Economist, Irving Trust Company, New York City

Bank economist points out there are abundant indications that inflationary period is ending and a turning point in business approaching, but lists important factors which may cushion a recession. Sees better situation than in 1919-20 yet holds certain strategic forces may produce recession even in face of heavy demand for durable goods.

The past year, 1946, has been a boom year. Production, though hampered by many obstacles, increased during the year by 20%, and at the year-end was 50% ahead of prewar and 70% above the level reached in 1929. But despite the progress in production, demands could not be satisfied at controlled prices. Hence, with the relaxation of controls, wholesale prices increased by over 20% and the cost of living by 15%. This combination of rising production, seemingly unlimited demand, and rapidly rising prices is characteristic of a typical postwar boom.

Howard R. Bowen

The questions before us are these: (1) Will the boom continue throughout 1947? Or, (2) will we make a transition to a plateau of balanced high-level production at stable prices? Or, (3) will the boom give way to recession?

On the first of these questions, "Will the boom continue throughout 1947?" I think the answer is "No." There are abundant indications that we are approaching the end of the inflationary period. I shall mention some of them without elaboration.

1. Both industrial and agricultural production have increased substantially during 1946 and are still rising. But the flow of goods to ultimate users has not kept pace with this increase in production. As a result, inventories have been rising.
2. Consumer expenditures have not kept pace with increases in prices. Consumer purchases of non-durable goods, in physical terms and after allowance for seasonal factors, are apparently declining. There are numerous reports of buyer resistance to high prices and of individual difficulty in meeting living costs out of current income.
3. Net exports, though still high, are leveling out.
4. The rapid increase in construction activity has stopped. Both the dollar volume of construction activity and the volume of contracts awarded have been declining—even after allowance for seasonal adjustment.
5. The rate of increase in business expenditures for durable equipment has been slackening.
6. Federal expenditures have been declining and the Federal budget is near balance.
7. The sharp increase in prices has ended. Some prices—especially farm and food prices—are declining. Others are still increasing but at a moderate and decelerating rate. Incidentally, the prices of commodities for future delivery are on the average about 20% below the corresponding spot prices.
8. The spread between the yield on high-grade bonds and the yield on low-grade bonds has widened indicating a decline in investor confidence.
9. The stock market broke sharply last summer and has since displayed indifferent performance despite reassuring news such as the removal of controls, the election, the improved international outlook, and the prospect of remedial labor legislation.

In view of these factors, some psychological and some material, I do not think that the boom will continue throughout the year 1947. If I am correct in this, there are only two remaining possibilities: (1) a plateau of high-level production and stable prices, or (2) a recession.

Past Experience

Past experience gives us very little reason to expect a period of stable prosperity following a boom. So far as I know, booms have always culminated, sooner or later, in recessions. Moreover, during boom periods in the past, it has been difficult for those living

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*Address by Dr. Bowen before the Association of American Soap and Glycerine Producers, New York City, Jan. 22, 1947.

BUSINESS BUZZ

"I Wish He'd Stop Yelling 'Going Down' All the Time!"

Labor, Capital and Stock Market

By LOUIS MANVILLE

Foreign analyst notes undermining of American capitalism resulting from shift of political power from agricultural workers to urban wage-earners; with sympathy of corporate management increasingly leaning toward labor and away from stockholders. Citing changing purchasing power positions of worker and investor, holds reliance on labor for voluntary moderation constitutes an illusion. Hence looks for secularly lower earnings, and also because market is historically high, concludes stock prices should undergo downward revision.

Earnings of corporate equities can be closely linked to the respective social strength, at a given moment, of management and labor. Earnings being usually the determining single factor in the appraisal of stock prices, it seems, therefore, warranted to examine the possible reflection on corporate profits of the profound changes that are now taking place at a breathtaking pace, in the labor management relationship.

Louis Manville

The historical position of modern free enterprise is characterized by the fact that it is living on a backlog of traditions and beliefs which have survived into an environment that, obviously, could not create it anew. The climate in which these traditions and beliefs originated, in the good old days, have since changed tremendously and this unreplenished backlog is running out further, under our eyes.

Agriculture, though a stronghold of small capitalism, has considerably shrunk in relative importance and now occupies less than one-sixth of the non-agricultural working forces: 8 million against 49 million. Huge corporate enterprise has reduced owners of businesses to less than 5% of the non-farm labor force and the

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Washington . . . And You

Behind-the-Scene Interpretations from the Nation's Capital

Portal-to-portal pay legislation will be hustled to the White House but more slowly than most business and industry would wish. Congress is eager. But the technical difficulties of drafting an adequate bill become manifest as Congressional study progresses. Complexities of the problem make a simple—and fast—solution difficult.

Trends still indicate you can expect (1) limitation of portal wage to defined operations and (2) time ceiling on recovery.

* * *

Synthetic rubber industry is to be maintained in minimum standby condition. Exact form remains to be designed by Congress and national defense formula.

* * *

Don't bet yet on the final form of tax reduction. Tipsters can't know what they are talking about for the simple fact that congressional dicker men are still dickering. Lack of accord is rampant in both Senate and House. Only solace to the taxpayer right now is the unanimity on Capitol Hill that personal tax bills will shrink by some means or other.

* * *

Fact enunciated during 10 days of Reciprocity Information Committee hearings on projected amendment in 18 reciprocal trade pacts may be funnelled into three specifications: (1) substantial segments of American management and labor fear and oppose new tariff cuts at this time, want delay; (2) a powerful clique in Congress shares this view and would postpone the International Trade Organization parley set for April; (3) State Department goadsmen resent delay or moderation or compromise, would ignore the retarders. Probable outcome can't yet be outlined.

* * *

State Department will proceed with its poll to tap public opinion on International Trade Organization. Open hearings will be staged Feb. 25 in Washington, March 3 in Boston, Chicago and New Orleans, and March 10 in San Francisco and Denver. Preliminary draft of the proposed ITO charter will shortly be available at State Department.

* * *

Federal Reserve Board modification of its ban on margin trading may forestall, will certainly delay, congressional inquiry into the Board's operations. Lifting the cash trading requirement came as a surprise. Of late it had been generally believed that

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Controversial Permissive Incorporation Issue May Be Injected Into Coming NYSE Elections

Board of Governors of NYSE votes overwhelmingly against amendment to permit incorporation of member firms but Ames Committee announces intention to continue its fight for permissive incorporation. Maynard Committee, which fought permissive incorporation, feeling there is no longer any need for its continued existence, dissolves, but key members say they propose nevertheless to keep close watch on all developments that might have any bearing on outcome of issue, such as election of nine Governors next May.

The Board of Governors of the New York Stock Exchange by an overwhelming vote last Thursday refused to give its approval to a proposed amendment to the Constitution permitting the incorporation of member firms. The exact vote was not announced, but it was revealed that the required majority of 13 votes, that is, more than half of the total number of votes on the Board, could not be mustered in favor of the amendment. Since there were 22 Board members at the meeting, the ballots in favor of the amendment could not have numbered more than nine at the very most.

Entirely undaunted by its defeat, the Ames Committee, which was formed early last fall to fight for permissive incorporation, announced shortly after the Board's action that it would continue to press for permissive incorporation. Emil Schram, President of the Exchange, did give them some consolation when, in a statement attributed to him in a Chicago newspaper Saturday, he was quoted as saying that he disapproved of the action taken by the Board of Governors on the matter. According to the quotation, it seems that Mr. Schram believes that the permissive incorporation of member firms is the best way he knows of to broaden the activity of the Exchange.

The Maynard Committee, which was formed only a few weeks ago to oppose permissive incorporation, feeling that there was now no longer any need for its continued existence, dissolved. Walter Maynard of Shearson, Hammill & Co., Chairman of this Committee, in fact, sent out letters to the members of the Committee announcing the dissolution. The Maynard letter, however, cautioned everyone to examine the recommendation of the Nominating Committee in April for the positions on the Board to be filled by election in May with an eye

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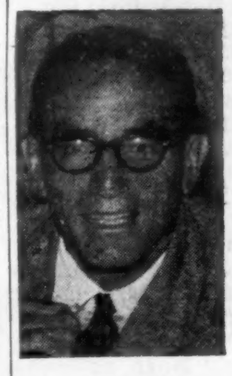
Observations . . . .

By A. WILFRED MAY

OBSTRUCTING BUYERS OF STOCKS AND AUTOMOBILES

The Remaining Guinea Pigs of Our Managed Economy

The Federal Reserve Board's two major explanations of last week, one accompanying its lowering of margins to 75%, and the other telling Congressman Philbin the why's and wherefore's of its intended retention of instalment credit control; manifest anachronistic clinging to outposts of our late managed economy, as well as confused rationalization of the Board's aims to exercise the most "selective" controls over an extraordinarily small, but vital sector, of our present economy.



A. Wilfred May

The Reserve Board's hankering for exceeding in various ways the stock market credit powers given to it by the Securities Exchange Act of 1934, has become increasingly evident through the years. It must be remembered that the regulation was originally instituted not to control prices—nor the business cycle—but to prevent the commercial banking system's safety from again becoming involved in a speculative orgy like the late 1920's, when brokers' loans grew to \$8½ billions and bank loans on securities to over \$10 billions. (Such credit is now at the lowest level in 30 years.) As explained to the House Interstate Commerce Committee at the time by "Tommy" Corcoran, co-architect of the legislation, the pertinent "credit" sections 7 and 8 of the Securities Exchange Act were basically intended to (1) keep the banks from involvement in repercussions from excessive market speculation; and (2) protect the individual from his own inherent gambling proclivities. In line with this basic solicitation for the banking system, the Banking Act of 1933 also gave the Board power to curb the speculative operations of banks, by (a) fixing the proper amount of capital and surplus that member banks can loan on securities; and (b) abolishing the hitherto large and injurious loans "of others." In all this there was no express or implied intention of giving the Board power to attempt business-cycle control.

Previously, stock market margins were fixed by the customers' respective brokers, under occasional informal "interpretations" by the New York Stock Exchange of its dictum originally issued in 1913, which had stated merely that "proper and adequate margin should be maintained." Thus in 1923 the Exchange authorities "interpreted" this to be 20% of debit balances; in April, 1929, 30%; and 25% in 1932.

The Government's control over stock market credit was initiated in 1934 with a sliding scale of margins, based on price ranges, extending from 25 to 45%. In January, 1936, in the midst of a major bull market, the Board stepped in with a 22% "hike," setting 55% as the upper requirement. This was reduced to a flat 40% effective Nov. 1, 1937.

The first change thereafter was made in the bull period of February, 1945, when the requirements were boosted to 50%. As the bull market continued, the Board raised margins from 50 to 75% in July, 1945, and from 75% to 100% early in 1946. Now they are back to the latter-1945 figure.

At the time of the 100% margin imposition in January, 1946, Chairman Eccles in his accompanying "personal opinion" strongly emphasized the wide inflationary effects of the Treasury's monetary policies, including particularly the monetization of the public debt. At the present time, while still paying lip-service to the realization of the limitations of this kind of control, Mr. Eccles' statement accompanying last week's margin action nevertheless seemed to fall

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Joseph Cross Jr. With C. J. Devine & Co.

C. J. Devine & Co., Inc., 48 Wall Street, New York 5, N. Y. announce that Joseph G. Cross, Jr. is now associated with the firm in the municipal department. Mr. Cross was formerly with Campbell, Phelps & Co. and Smith Barney & Co.

WAA Plans to Enter Foreign Credit Field

To inaugurate export program because of difficulty of sufficient disposal at home.

WASHINGTON, Jan. 22 (Special to the "Chronicle")—The War Assets Administration is expected shortly to enter the foreign credit field, under the coordination of the NAC created to dispose of surplus Government stocks in the United States. WAA has on its hands more property than can be expeditiously disposed of at home, notably machine tools. Inauguration of WAA's export program will represent a shift in policy. Heretofore the Office of Foreign Liquidation Commissioner has had the foreign field to itself.

What WAA's export business will total in dollars no one can estimate as yet. In one respect domestic considerations will cramp WAA's style abroad: credit terms cannot be more generous than those extended by WAA at home.

The Export-Import Bank continues to study the financing of exports to Germany. The War Department is taking care of so called "disease and unrest" items like food and medicine, but feels that raw materials and machinery fall outside its province.

Snyder Refuses to Reveal Dalton Letters

WASHINGTON, Jan. 22 (Special to the "Chronicle")—Asked whether he intends to make public his correspondence with Chancellor of the Exchequer Dalton on the Anglo-Argentine Monetary and Trade Agreement, Secretary of the Treasury Snyder today told his press conference: "We are not going to carry on the correspondence in the press. We are simply not going to do that.

"At the appropriate time, if it is proper to release that correspondence, it will be released, but I am not going to read letters that I am thinking about, to be delivered to Mr. Dalton with the morning newspaper. . . . I have not yet delivered to Mr. Dalton a reply to his letter."

Halladay Admits Merritt

Halladay & Co., 14 Wall Street, New York City, members of the New York Stock Exchange, will admit Wilson P. Merritt to partnership on Feb. 1.

Independent Banking—It Must Be Preserved!

By ORVAL W. ADAMS*
Executive Vice-President, Utah State National Bank, Salt Lake City, Utah

Western banker, maintaining American banking system is a mature product of long and steady growth which has contributed to our economic progress, pleads for continuation of local banking and decries tendency toward concentration. Urges bankers to be, above all else, citizens, and to take wider and more active interest in political and economic problems. Opposes banking by government and "disguised Europeanism" introduced by New Deal. Stresses importance of restoration of sound money in our economy.

A "GI" was given an honorable discharge after four years service on foreign shores. While under the influence of too much fire water, he married. Several days after the union, he sobered up. "Wife," he said, "here we are, married. Had I been sober I am sure that this partnership would not have resulted. You probably feel the same way. Whether we like it or not, we are man and wife. Had I been clear-headed, and you the same, each would have confided in the other—you would have made your confessions, and I would have made mine. Too late now, wife. Nevertheless, though tardy, I am going to make a confession, and I grant you the same privilege. There are a lot of things wrong about me that you should know, but, first I must tell you that I am color blind." Whereupon the new bride exclaimed: "Yo' sho' is!"


Orval W. Adams

Far be it from me to accuse the 15,000 independent banks of lacking vision. It has been well said that when vision is gone, institutions perish. However, if we, through apathy and lack of intelligent, fighting courage, sleep while inroads are being made that will be inimical to the system of free enterprise, which enterprise has given to 140 million Americans the highest standard of liv-

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*An address by Mr. Adams before the Independent Bankers Association of Southern California, Los Angeles, Cal., Jan. 23, 1947.

Rumor Well Substantiated That Haskell Will Be At His Old Job At E. F. Hutton & Co. Feb. 7

Understanding is that Exchange, in effect, is changing his registration cancellation to merely a 30-day suspension.

Two whole weeks have passed since the historic announcement by Emil Schram, President of the New York Stock Exchange, that the registration of William H. Haskell as a registered representative had been canceled because in General Sessions Court he had made the statement he was in the "gambling" business.

It will be recalled that Haskell had been called as a prospective juror in the trial of Alvin J. Paris, charged at that time with attempt to bribe two professional football players (and later convicted) and that he, Haskell, had stated his inability to serve as a juror since, in his own words, "I am in the gambling business myself." In justifying the action which the Exchange had taken against him, Mr. Schram pointed out, it will also be recalled, that "Mr. Haskell has a misconception of the business in which he has been engaged."

Many brokers on Wall Street, expressed the opinion at the time that Haskell should not have been penalized for a mere expression of opinion whether on the subject of the securities industry or any other topic.

In any event—and this may be more significant than it might possibly seem at first—there is a well substantiated rumor that, very likely in consideration of the expressions of apology made to Mr. Schram by Haskell himself at the time, the Exchange, in effect, is changing its cancellation to merely a 30-day suspension of Haskell's registration and that, consequently, Haskell will be back at his old job at E. F. Hutton & Co. by Feb. 7. The Stock Exchange denies it has been requested to reconsider Haskell's application and the officials of E. F. Hutton & Co. couldn't be reached yesterday for comment.

It is known that the Exchange was—if not is—somewhat in a quandary over just what procedure to follow in the event it should decide to reinstate Haskell. It is probably the rules of the Exchange which have been holding up final disposition of the case.

With First Securities Co.

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL. — Edith M. Brown has joined the staff of The First Securities Co. of Chicago, 134 South La Salle Street. Miss Brown was formerly with Riter & Co.

Conducts Negotiations

Mord M. Bogie, President of Shroder Rockefeller & Co. Inc., which conducted negotiations between the principal stockholders of Froedtert Grain & Malting Company, Inc., Milwaukee, and Rockwood & Co., Brooklyn, leading to an agreement of merger between the two companies. The plan of merger will be submitted to the companies' boards of directors and stockholders for approval. Mr. Bogie is a director of the Froedtert organization.


Mord M. Bogie

Smith, Barney Honors 25-Year Employees

Smith, Barney & Co., members of the New York Stock Exchange, last night held a dinner for its New York personnel at the Hotel Biltmore in honor of 35 members of its local office who have been associated with the firm and its predecessors for 25 years or longer. Charles B. Harding, senior partner of the firm, presented a gold wrist watch to each member of the 25 year group.

Rose Edith Aubin, Customers' Woman, and John F. Leumann, of the bookkeeping department, have the longest service records, both having been with the firm for 41 years. A program of entertainment followed the dinner.

Savings Bankers of Nation to Confer

More than 400 officers of savings banks throughout the country are expected to attend the mid-winter meeting of the National Association of Mutual Savings Banks to be held on February 4 at the Commodore Hotel. The conference will be a streamlined affair with emphasis on practical matters of operations and policy. Chief interest of savings bank executives attending this first mid-winter conference on a nation-wide basis will be centered on problems of investment, public and employee relations, and mortgages. The meeting has been arranged on a panel discussion plan so that all delegates will have an opportunity to participate and submit questions on matters of current interest.

Mutual savings banks constitute one of the oldest group of banking institutions in the country. This year five more banks will reach the century mark, making a total of 80 of these mutual thrift institutions which have been operating continuously for 100 of more years.

FDIC Assists Bank

The Federal Deposit Insurance Corporation has decided to extend financial aid to the First National Bank of Lemont of Illinois to facilitate the assumption of its liabilities by the Lemont National Bank.

Northern Trust Co. Announces Promotions

CHICAGO, ILL.—The following promotions have been announced in the Bond Department of the Northern Trust Company: Walter W. Bonge from Assistant Manager to Second Vice-President; Ross A. Gustafson and Alford H. Scott, Assistant Managers.

Instalment Credit Should Be Decontrolled

By WILLIAM J. CHEYNEY

Director, Retail Credit Institute of America

Mr. Cheyney points out despite public's misconception, the 12 major products still fully curbed comprise practically entire field of consumer durable goods. Answering Reserve Board's argument that instalment buying constitutes an important inflationary threat, asserts it comprises only one-tenth of total consumer credit outstanding. Holds present partial restriction causes shift, not ending, of "inflationary" spending, and inflicts discrimination against low-income people. Concludes government management with such "selective" controls entails complex and unpredictable ramifications.

Regulation W of the Federal Reserve System has become a confused issue lately for several reasons. It is the regulation, of course, which restricts consumer purchasing on credit, the terms and scope of the regulation varying from time to time by Federal Reserve amendment.


William J. Cheyney

Since Dec. 1 there has been wide-spread feeling that the regulation has been removed to all intents and purposes. Some who have opposed credit curbs have been led to believe that now their objective has been obtained, that by far the greater part of the controls have been lifted.

This is far from the truth. The twelve major categories of products still fully curbed when sold on instalments constitute practically the entire field of consumer durable products. With these the use of credit obviously is of utmost importance to average consumers.

To add to the confusion printed stories supporting continuation of the control are accompanied by the expression that "consumer credit now stands at an all-time peak"; that, therefore, it remains an important "inflationary threat."

Unimportant as "Inflationary Threat"

Instalment sales credit, the segment of sales credit still controlled, is only about one-tenth or one-eleventh of the total consumer credit outstanding. The Federal Reserve System has retained control over the minor portion of consumer sales credit, has freed the major portion of control, yet the public is permitted to think that this minor portion has reached an all-time peak, or is fast reaching it, hence needs the control. Actually it is charge account credit which has reached this all-time peak. Just as it did so, the Reserve System decontrolled it. Charge accounts increased $750 million last year to a total of $2 billion today, higher than at any time in history. Yet on Dec. 1, 1946, in the face of this increase, charge accounts were decontrolled. Instalment sales credit increased only $119 million in the same period ending Oct. 31, the total then reaching only $790 million. The prewar high was $1 billion 800 million.

Restriction Centered Against Instalment Credit

Instalment sales credit therefore is restricted very heavily:

1. As compared with its prewar level;

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British Violation of Loan Pact

By HERBERT M. BRATTER

Correspondent notes embarrassing implications of Chancellor of Exchequer Dalton's admission of technical violation of US-UK agreement embodied in Anglo-Argentine Pact. Asserts latter's inducement to Argentine to "buy British" contravenes fundamental purpose of making sterling freely convertible without discrimination, and of UK to liquidate the blocked sterling debt. Mr. Bratter characterizes as "wanting to have our cake and eat it too" our prevalent insistence on full sterling convertibility, while opposing tariff reduction.

An incident which has been very embarrassing to Secretary of the Treasury Snyder has arisen as a result of the disclosure in the New York "Herald Tribune" that Chancellor of the Exchequer Hugh Dalton, in a "personal" note replying to an inquiry of Mr. Snyder, admits to a technical violation of the US-UK loan agreement. The violation lies in clause (B) (6) of the Anglo-Argentine Monetary and Trade Agreement (which was published in the "Chronicle" of Nov. 14, 1946, on pages 2476 and 2496).


Herbert M. Bratter

Under the US-UK loan agreement of last year sterling is to be made freely convertible into other currencies without discrimination. The American objective may be described as open competition openly arrived at. But the controversial provision of the Anglo-Argentine pact in effect offers an inducement to the Argentine to "buy British," it is being said. That provision reads as follows:

> (6) If in any year the balance of payments with the sterling area were unfavorable to Argentina, Argentina may furthermore dispose freely, within the said area, of its sterling balances for an amount equivalent to the deficit.

Background of the Issue

One of the chief problems facing Britain at the war's end was posed by the great indebtedness to other countries represented by the so-called blocked sterling. The latter are nothing more than bank balances built up by Argentina,

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Public Utility Securities

Northern States Power

Northern States Power of Delaware has as its principal asset the entire common stock of Northern States Power of Minnesota. The Delaware company, controlled by Standard Gas & Electric through ownership of a small amount of the A stock and substantially all of the Class B common, must be dissolved under the Holding Company Act. It has a rather top-heavy capital structure, the two preferred stocks having a liquidating claim (including call premiums) of approximately $92,000,000, while the class A stock (341,551 shares) has a market valuation of only about $13,000,000. While there are also 729,167 shares of class B stock, this is entitled to only 10 cents per share in dividends for each $1 on the class A, hence the stock would normally be equivalent to only about 73,000 shares of class A. Because substantially all of it is owned by Standard Gas, it was proposed some time ago to eliminate it from participation in the plan but the question of such participation now remains unsettled.

It is obvious that the class A stock is in the "high leverage" class of holding company equities. It sold as low as 1⅞ a few years ago but advanced to 50 in 1945 and 73½ in 1946 as new plans were proposed giving it increased participation in a division of assets. Several of these plans were introduced in the Federal court in Minneapolis after the official SEC-approved plan had been sent to the court for ratification. Finally the SEC, in effect, cancelled these plans along with the "official" one. While the management then submitted a new plan, it got into a legal tangle with the SEC over the question as to whether the plan should be considered "voluntary" or "involuntary," and it has asked the courts to pass on this issue.

The new company plan would increase the allocation of common stock of the Minnesota company to common stockholders of the Delaware company from 9.56% to 16.72%. More recently the preferred stockholders' committee filed a plan which would give the class A common stockholders only 5.35% of the common stock (the class B stock would not receive anything). The Delaware company would also be required to obtain special dividends from the earned surplus of the Minnesota company and pay off the arrears on its preferred stocks ($10.06 on the 7% and $8.62 on the 6% stock).

Now the class A stockholders are expected to come up to bat again with a new plan (formerly several groups presented plans). Lehman Bros., who are substantially interested in the class A, have recently obtained from Stone & Webster a report on current and future earnings power of the Minnesota company. Stone & Webster (according to the "Journal of Commerce") have estimated earnings available for the Minnesota common stock as follows as compared with the management estimates:

Year	Stone & Webster	Management
1946	$9,129,000	$8,835,000
1947	8,011,000	7,190,000
1948	8,200,000	*7,467,000
1949	8,731,000	*7,757,000
1950	9,373,000	*8,320,000
1951	10,225,000	*8,820,000

*Assumed, not estimated.

Obviously, if earnings for 1946 were capitalized at only ten times (which is probably too conservative since the Minnesota company is well regarded), there would be little or no equity available for the class A stock. On the other hand, if earnings were capitalized at fifteen times, the equity for class A stock might go as high as $100 a share. The outcome is dependent on the plan finally adopted and approved by both the SEC and the courts, as well as the market yard sticks prevailing at the time the plan is put into effect. If conditions are favorable (as they were a year ago), the Minnesota stock might be used to retire the preferred stocks (with any unexchanged balance sold to the public by an underwriting syndicate). This would be a cleaner-cut way for the class A to obtain a substantial participation. However, if market conditions continue unfavorable some percentage allocation (as in the plans recently submitted, and the original official plan) may be adopted. Judging from past history, it may be some time before the final plan is consummated.

Department of Justice To Help Small Business

Anti-Trust division establishes new unit to maintain free competition, particularly to help veterans.

WASHINGTON, Jan. 22 *(Special to the "Chronicle")*—The Anti-Trust division of the Department of Justice has established a small business unit to assist small business and the promotion of the free competitive system of private enterprise.

In announcing the creation of the unit, Attorney General Clark stated that "the small business unit is authorized, insofar as the law and budgetary limitations permit, to invoke all the power which Congress has conferred to maintain full opportunity and free competition in business. We are particularly interested in the problems of veterans seeking to engage in new business or to re-establish enterprises which they abandoned to enter the armed forces."

Assistant Attorney General Berge, in charge of the Anti-Trust division, declared: "Each request for assistance is treated in confidence and it is not necessary that a small business man have proof of a violation of the Anti-Trust laws before he can come to us with his problems."

Mr. Chalmers Hamill has been designated chief of the small business unit, under the general supervision of Edward P. Hodges, Chief of the complaints and small business section of the Anti-Trust division. Mr. Hamill, a native of Marshall, Ill., is a lawyer and former manufacturer, formerly counsel for the Firestone Tire and Rubber Company, and Secretary of the National Bellas-Hess.

Richard W. Bosworth With Skall Joseph Co.

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, OHIO—Richard W. Bosworth has become associated with Skall, Joseph, Miller & Co., Union Commerce Building, members of the New York and Cleveland Stock Exchanges. Mr. Bosworth was formerly manager of the research department for Ball, Burge & Kraus and prior thereto was an officer of the National City Bank of Cleveland.

Karl H. Schewe With Talcott, Potter & Co.

CHICAGO, ILL.—Karl H. Schewe, member of the New York and Chicago Stock Exchanges, has become associated with exchange member firm of Talcott, Potter & Co., in their Chicago office, 231 South La Salle Street. Mr. Schewe was formerly a partner in Robinson & Co. Prior thereto he did business as an individual and was with Mitchell, Hutchins & Co.

Walter H. Ingram With Goodbody in Cleveland

(Special to THE FINANCIAL CHRONICLE)

CLEVELAND, OHIO — Walter H. Ingram has become associated with Goodbody & Co., National City Bank Building. Mr. Ingram was formerly with the Federal Reserve Bank of Cleveland and prior thereto was with Prescott & Co. and Dyer, Hudson & Co.

E. E. Mathews Adds Five

(Special to THE FINANCIAL CHRONICLE)

BOSTON, MASS. — Edward E. Mathews Co., 53 State Street, have added to their staff John W. Campbell, Robert B. Higgins, Merton M. Keller, Daniel J. Masse, and Robert M. O'Neil.

Contrasts of U. S. and European Economy

By WILLIAM F. ZIMMERLI*

Former European Technical Representative, E. I. du Pont de Nemours & Co.

Dr. Zimmerli points out handicaps in European economy due to trade barriers, nationalistic prejudices, and wide differences in currency and patent laws. Says this has contributed to European economic anarchy and distress, while in the United States, because of our large area and diversified regions and markets, we have been enabled to develop industries on a large scale unhampered by boundaries. Sees an economic union as only hope of stabilizing European economy and averting another world war, and concludes large European nations are willing to submit to dismemberment in order to become part of large economic unit.

Conditions in Europe before the war were entirely different from those in the United States. From our point of view they were discouraging and definitely retarding progress. They are worse now. While no one country enjoyed all of those advantages of the American economy which appear to be the necessary requirements of the industrial age, conditions in each show important differances. All had this in common: their chemists and scientists were able, conscientious workers having the same high average ethical standards of scientific men in our country. As has been proven in our melting pot, no race, language, nationality or creed has a monopoly of ability or morals. Given the opportunity provided here, all have contributed equally toward progress. (Having the same potentialities, European chemical and industrial progress was and is greatly affected by the conditions created by differences in the organization of human affairs.)

Dr. W. F. Zimmerli

*Part of an address by Dr. Zimmerli before Eastern New York Section of American Chemical Society, Schenectady, New York, Jan. 15, 1947.

Separate National Economies

Comparing European and the United States economies, the fact that the European economy is built up of a number of jealously guarded autonomous nations with separate economies is of primary importance. These nations are the result of generations of revolutions and wars. The traditional method of gaining advantage over others through intrigue and collusion is deeply rooted as a standard means of accomplishing objectives. Each nation has its own economy with its own currency, is conscious of its raw materials or lack of them, has different laws pertaining to trade and human relations. Patent practices differ materially over the various borders. Conditions evolved over many years have developed an artificial grouping of peoples on on the basis of language, race or

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A Look Into World And National Affairs

By EARL O. SHREVE*

Vice-President, General Electric Company

Asserting world is in chaotic state and 1946 was year of lost opportunity, Mr. Shreve calls for application of Golden Rule in assisting distressed and backward countries. In domestic affairs, notes lower production efficiency and excessvie wage increases leading to prices that tend to destroy markets. Condemns economic experimentation as threatening private enterprise, and calls for greater public interest in political and economic affairs. Sees danger in present labor situation, but concludes, if labor is thoughtful and cooperative, we should achieve a high and durable prosperity.

I think it is safe to say that we all with agree that the world today is still in a very chaotic state. History seems to indicate that after every major conflict we must expect to devote a substantial period to readjustment. It seems to me imperative that we find a way to permanent peace and that our own great nation will have to provide leadership in this program.

We have made some progress, but it has been painfully little and slow.

I suppose it is natural to have to exercise a great deal of patience, because it is a very much involved problem, mixed up with selfish attitudes and small viewpoints. But it must be successful; otherwise, due to the advance in science, we will probably destroy all the peoples of the world, thus bringing about the fulfillment of the prediction made many years ago of the end of the world.

*An address by Mr. Shreve before the Annual Meeting of the American Society of Civil Engineers, New York City, Jan. 15, 1947.

To me one of the fundamentals of the world condition is comparable to the weather. When we have two areas reasonably close, with a high barometer in one place and a very low pressure in the other, we have the basis of a severe storm. Likewise, with the world as small as it is today, if we continue to have low economic areas in one place of the world like India, and other places on a high economic plane such as our own country, we have the basis of continuing tension, which always presents the possibilities of war.

It seems to me, therefore, that

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Problems Facing Banks

By ALLAN SPROUL*

President, Federal Reserve Bank of New York

In welcoming N. Y. State bankers, Mr. Sproul urges all eligible banks join Federal Reserve System and not be "a free rider." Holds banks are not strapped to fixed interest rate pattern and modest rise in short-term rates may be anti-inflationary. Urges banks establish sound labor-management relationships and work more efficiently to establish high real incomes and shorter working hours.

I am very glad to have an opportunity to welcome you once again to the Federal Reserve Bank of New York. Over the years New York has become more and more a Federal Reserve State. 87% of all national and State banks and trust companies are now members of the System, and over two-thirds of the State banks and trust companies are members. Eventually we hope that all of our banks will become eligible, and that all eligible banks will become members. Maybe it is possible to figure that membership costs money; but I question it. And even if it does, I would argue that this is a matter of broad general policy, not something to be figured with a sharp pencil. The Federal Reserve System has proved itself, as a part of our banking machinery, over the past thirty years; every eligible bank should be a member, not a free rider.

Allan Sproul

I am not going to make a speech. I made a speech last month about the subject I feel most competent to discuss—credit policy—and there is no need to repeat it here. If anybody wants to know what I think about credit policy, I'll send him a copy of that speech—we have had it printed. All I need to say now is that what I said to the New Jersey bankers in December still goes.

Not Strapped to Interest Pattern

I do not think the fact that the President, in his budget message, referred to a debt policy designed to hold interest rates at present low levels, or the fact that the Secretary of the Treasury said, in his recent annual report to the Congress, that no anti-inflationary purpose would be served by raising interest rates at the present time, commits us irrevocably to the continuance of the present fixed pattern of rates for Government securities. I think we can defrost the short-term interest rate and still have a low level of interest rates. I think there will be a time when a modest rise in short-term rates, and the significance of that rise in terms of the availability of credit, will serve an anti-inflationary purpose. We want to be ready to act when the time comes; not immobilized in the strait jacket of a pattern of rates. These are my personal views. I have not been commissioned by either the President or the Secretary of the Treasury to interpret their views for them, and I do not keep a stock of trial balloons.

Labor Situation

There is one other subject I might mention because it is a subject in which I, and many of you, are deeply interested. This is a time of ferment in employee-management relations throughout our economy, and bankers should be giving their best thought and their closest attention to personnel problems. I think many of you have been, and the results have been conspicuous in terms of lack of strife and evidence of employee confidence. But the situation presents a continuing challenge; a challenge to management and a challenge to our employees.

The progress of the United States during the present century, in terms of increase in the national income, has been phenomenal. There has been a four- or five-fold expansion, and even when account is taken of the increase in population, the average real income per capita still appears to have increases about 2½ times in less than 50 years. During the same half-century, we have greatly shortened working hours and greatly increased our hours of leisure. Our failures certainly have not been in the magnitude of our gains. They have been in the fitfulness of our progress, in our haste to use increased production to satisfy immediate consumption needs, and in the distribution of our gains among various groups in the community.

How have we achieved these tremendous gains? We have achieved them in large part by increased efficiency in the use of our time, our materials, and our capital equipment. That is the way we must look for further gains. In so far as banks are concerned, improve organization and administration, we as managers must be alert to istration, to place the best possible tools in the hands of our workers, and to see to it that bank employees, as a group, share with other wage earners in the fruits of progress—increased real incomes and increased leisure. Our employees must improve the quality of their work through education and training, through better acquaintance with the tools of our craft, and through individual maintenance of high standards of personal performance. Increased real incomes and five-day weeks are the end product of increased output per hour worked. That is true of the banking business, which performs a service function, just as it is true of those businesses which manufacture and distribute the goods which we consume.

We all want high real incomes and shorter working hours, or most of us do; but we shall have to work, and work more efficiently, to deserve them and to get them. My concern is that neither failures of management be allowed to interfere with the accomplishment of this purpose, nor the cleverly phrased claims of labor organizers be allowed to obscure this fact.

It is a pleasure to have you here. I know that you will have a good meeting and I hope that you will have a good lunch.

*Welcoming address of Mr. Sproul at the Mid-Winter Meeting of the New York State Bankers Association, New York City, Jan. 20, 1947.

SEC Sets Hearing

The Securities and Exchange Commission has ordered a hearing for Jan. 23 in its Seattle office to determine whether May-Phinney Company of Seattle may continue in the securities business as a registered broker-dealer, and to determine whether an affiliated Seattle company, Washington National Company, Inc., should be permitted to register.

The Commission charges that the May-Phinney Company engaged in certain "manipulations and deceptive" practices and carried out transactions that operated as "fraud and deceit" upon its customers. The SEC also charges that securities of Washington Chemical & Salt Corporation were sold in violation of registration requirements and fraud prohibitions of the securities act of 1933.

Britain's Economic Troubles

By PAUL EINZIG

Coal shortage seen Britain's main. Electric power also inadequate. Price situation seen improved. Black markets gone.

BASLE, SWITZERLAND.—The wave of optimism, that characterized British opinion a few months ago, concerning the progress towards reconstruction, has vanished almost completely during the winter. There has been, indeed, a marked deterioration of economic conditions. Consumers are now much worse off than they were at any time during the war.

Dr. Paul Einzig

And producers, too, have to carry on amidst great difficulties.

The main problem is the shortage of coal. The output remains unsatisfactory. There is no sign whatever of any increase of effort on the part of the miners. Those who expected that the men would show that they would work with more zeal for their new employer, the State, than for the former private coalowners, must reluctantly admit that so far there has been no change for the better. The psychological effect of the change has not been favorable. Beyond doubt, in the long run its material effect will be beneficial, since it will be possible to reorganize the industry completely, and equip it with the latest machinery. But this will take time, and meanwhile the temporary effect of the reorganization is likely to be detrimental to the output.

Whatever the future may bring, at present it does not look as though Britain would ever resume coal exports on a large scale. Indeed, supplies for industries and domestic requirements are becoming less and less adequate. Factories have to reduce their output or close down altogether. The Government does not want to incur unpopularity by cutting down supplies for domestic requirements for the sake of maintaining industrial activity. As a result of

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Dealer-Broker Investment Recommendations and Literature

It is understood that the firms mentioned will be pleased to send interested parties the following literature:

Building Shares—Memorandum on three companies furnishing basic products—Kneeland & Co., Board of Trade Building, Chicago 4, Ill.

Business Booms & Depressions—Including all wars from 1775 to 1947—a graphic picture of American Business and Financial Cycles—Security Adjustment Corp., 16 Court Street, Brooklyn 2, N. Y.

Dual Transfer Agency Services—Transfer service in New York and New Jersey—Registrar and Transfer Co., 2 Rector Street, New York 6, N. Y.

Esky-Pads—Memorandum pad with the Varga girl on the cover—B. S. Lichtenstein & Co., 99 Wall Street, New York 5, N. Y.

Guide to the Perplexed—a challenge to the barrage of pessimistic statements—bulletin with a list of suggested stocks for income and capital appreciation—Strauss Bros., 32 Broadway, New York 4, N. Y.

Handbook of Public Revenue Bonds—Part I.—Highway and Toll Bridge Bonds with supplements—Tripp & Co., Inc., 40 Wall Street, New York City—$7.50.

Houston Banks and Trust Companies—Analytical comparison for year ending Dec. 31, 1946—B. V. Christie & Co., First National Bank Building, Houston 2, Texas.

"Making Money and Keeping It—The Know How of Investment"—Basic material supplied by Stanley A. Russell and Lloyd S. Stock, both formerly of National City Co. and Lazard Freres & Co.—published by Associated Book Publishers, Inc., P. O. Box 3594, Washington 7, D. C.—$1.00 per copy (discount of 40% on orders for 100 or more copies.)

Nathan Straus-Duparquet, Inc.—Memorandum for banks, brokers and dealers—Troster, Currie & Summers, 74 Trinity Place, New York 6, N. Y.

New York City Bank Stocks—Comparison and analysis of 19 New York City Bank Stocks with 1946 operating earnings and securities profits—Laird, Bissell & Meeds, 120 Broadway, New York 5, N. Y.

Outlook for the American Stock Market by David McKnight reprinted from the Quarterly Review of Commerce, University of Western Ontario—G. H. Walker & Co., 1 Wall Street, New York 5, N. Y.

Railroad Developments of the Week—Leaflet of comment—Vilas & Hickey, 49 Wall Street, New York City.

Unbroken Dividend Record—List of 175 common stocks with unbroken dividend record of 15 to 99 years (all listed on New York Stock Exchange)—Waldheim, Platt & Co., 308 North Eighth Street, St. Louis 1, Mo.

Wall Street Commentator—Leaflet of market comment—Bennett, Spanier & Co., Inc., 105 South La Salle Street, Chicago 3, Ill.

Argo Oil Corporation—Descriptive circular—Seligman, Lubetkin & Co., Inc., 41 Broad Street, New York 4, N. Y.

Also available are circulars on **Wellman Engineering; Fashion Park, Inc.; Upson Co.**; and **Osgood Co.**

Aspinook Corporation—Circular—Ward & Co., 120 Broadway, New York 5, N. Y.

Also available are memoranda on **W. L. Douglas Shoe Co.; Hartford Empire; Lanova Corp.; Mohawk Rubber; and Taylor Wharton Iron & Steel; Purolator Products; Upson Corp.; Alabama Mills; Diebold, Inc.; Pfauder Corp.**

Bausch & Lomb—Memorandum—J. G. White & Co., Inc., 37 Wall Street, New York 5, N. Y.

Boston & Maine Railroad—Circular—Walter J. Connolly & Co., 24 Federal Street, Boston 10, Mass.

Central Public Utility 5½s of '52 and Consolidated Electric and Gas Pfd.—Comprehensive study and analysis in brochure form—Fred W. Fairman & Co., 208 South La Salle Street, Chicago 4, Ill.

Clary Multiplier Corp.—Memorandum for dealers only—Maxwell, Marshall & Co., 647 South Spring Street, Los Angeles 14, Calif.

Colorado Milling and Elev. Co.—Memorandum—Buckley Brothers, 1420 Walnut Street, Philadelphia 2, Pa.

Also available are memoranda on the **Gruen Watch Co.** and **Philip Carey Manufacturing Co.**

Commodore Hotel, Inc.—Circular—Seligman, Lubetkin & Co. Inc., 41 Broad Street, New York 4, N. Y.

Also available is a circular on **Foundation Co.**

D. L. & W.—Lackawanna RR of New Jersey—Analysis—B. W. Pizzini & Co., 25 Broad Street, New York 4, N. Y.

General Phoenix Corp.—Study of situation—May & Gannon, Inc., 161 Devonshire Street, Boston 10, Mass.

Greer Hydraulics Inc.—Field report on manufacturer of aeronautical testing and servicing equipment as well as equipment for industrial hydraulic machinery—Lambuth & Co., 76 William Street, New York 5, N. Y.

Greyhound Corp.—Circular—Hicks & Price, 231 South La Salle Street, Chicago 4, Ill.

Also available are circulars on **American Bank Note Co.** and **The Muter Co.**

Grinnell Corp.—Research item—Goodbody & Co., 115 Broadway, New York 6, N. Y.

Also available is a research item on **Rockwell Manufacturing Co.**

R. Hoe & Co.—Circular—Adams & Co., 231 South La Salle Street, Chicago 4, Ill.

Hydraulic Press Manufacturing Co.—Detailed Analysis—Comstock & Co., 231 South La Salle Street Chicago 4, Ill.

Also available are analyses of **Long Bell Lumber Co.**, and **Miller Manufacturing Co.**

Lime Cola Co.—Late data—Thornton, Mohr & Co., First National Bank Building, Montgomery 4, Ala.

Parker Appliance Co.—Circular—du Pont, Homsey Co., 31 Milk Street, Boston 9, Mass.

Pfaudler Co.—Bulletin report for dealers—Ward & Co., 120 Broadway, New York 5, N. Y.

Portland Electric & Power Co.—Analysis—Ira Haupt & Co., 111 Broadway, New York 6, N. Y.

Fred B. Prophet Co.—Circular—DeYoung, Larson & Tornga, Grand Rapids National Bank Building, Grand Rapids 2, Mich.

Public National Bank & Trust Co.—Year-end analysis—C. E. Unterberg & Co., 61 Broadway, New York 6, N. Y.

Also available is an offering circular on **Stern & Stern Textiles, Inc.**

Ralston Steel Car Co.—Circular—Lerner & Co., 10 Post Office Square, Boston 9, Mass.

Red Rock Bottlers, Inc.—Circular—Hoit, Rose & Troster, 74 Trinity Place, New York 6, N. Y.

Rockwell Manufacturing Co.—Analysis—Steiner, Rouse & Co., 25 Broad Street, New York 4, N. Y.

Schenley Distillers Corporation—Brochure of articles they have been running in the Chronicle—write to Mark Merit, in care Schenley Distillers Corporation, 350 Fifth Avenue, New York 1, N. Y.

Studebaker Corp.—Study of interesting prospects—H. Hentz & Co., 60 Beaver Street, New York 4, N. Y.

Also available is a leaflet of comment on the **Outlook for Business and the Security Markets.**

Utica & Mohawk Cotton Mills, Inc.—Circular—Mohawk Valley Investing Co., Inc., 238 Genesee Street, Utica 2, N. Y.

Bertil Ohlin, Head of Swedish Liberal Party, To Give Lectures at Columbia University

Will deliver six addresses first three weeks of next month on general theme, "The Problems of Economic Stabilization." Another outstanding European economist, Dr. Karl Polanyi, founder of historical Hungarian student movement, "Galilei," and author of "Origins of Our Time," will teach courses in General Economic History to graduate students at University next term also.

Two outstanding European economists are coming by invitation to Columbia University, one to deliver a series of special lectures and the other to teach as a visiting professor, during the coming scholastic term which commences Feb. 3.

Bertil Ohlin, professor of economics at the University of Stockholm, former Minister of Commerce of Sweden, and leader of the Swedish Liberal Party, on the recommendation of the Department of Economics at Columbia, will give the Julius Beer Lectures the first three weeks in February and Dr. Karl Polanyi, the famous Hungarian economist who is now a British subject will teach a graduate course in General Economic History and conduct a seminar for students who want to do special work in this field.

Ohlin, author of the book, "Inter-regional and International Trade," served on numerous committees of the League of Nations and in 1944 was in the United States as head of the Swedish delegation to the International Labor Conference at Philadelphia. He will deliver six lectures in all on the general theme, "The Problems of Economic Stabilization."

Dates and topics of the various lectures in the series follow: Feb. 3, "The Economics of Overful Employment;" Feb. 5, "The Swedish Theory of Unused Resources;" Feb. 10, "The Keynes Theory of Unused Resources and Its Practical Application;" Feb. 12, "A Swedish Program for Anti-Depression Policy;" Feb. 17, "National and International Conditions of Employment Stabilization;" Feb. 18, "Employment Stabilization and the Organization of Society."

At the first lecture which will be given in Horace Mann Auditorium, Ohlin will be introduced by Dr. Frank D. Fackenthal, acting president of the university. The other five lectures will be given in the Harkness Academic Theater. The first lecture will start at 8:30 p.m. and all the others at 8 p.m. A dinner for Ohlin will precede the opening lecture.

Born in Vienna of Hungarian parents, Dr. Polanyi founded the historical Hungarian student movement, "Galilei," in 1908 and was identified with the struggle against the Heimwehr in Austria since 1929. He went to England to live in 1933. He is the author of "Essence of Fascism" and more recently of "Origins of Our Time." He was also joint editor of "Christianity and Social Revolution." He taught at Bennington (Vt.) College for two years and is teaching now in the extension divisions of Oxford University and the University of London.

Of Dr. Polanyi's book, "Origins of Our Time," Prof. Robert M. MacIver of the Sociology Department at Columbia, has the following to say: "Here is a book that makes most books in its field seem obsolete or outworn. So rare an event is a portent of the times. Here, at a crucial hour, is a fresh comprehension of the form and the meaning of human affairs. Mr. Polanyi does not profess to be writing history—he is rewriting it."

Firm To Be Known As Dreyfus, Jacquin & Co.

The firm name of Lewisohn & Co., 61 Broadway, New York City, members of the New York Stock Exchange, on Feb. 1, will be changed to Dreyfus, Jacquin & Co.

On that date Jack J. Dreyfus, Jr., member of the Exchange, John Behrens, and William E. Nulty will be admitted to general partnership and Gladys T. Ohrbach to limited partnership. Mr. Nulty was formerly a partner in Francis I. du Pont & Co. Other new partners were members of Dreyfus & Co., which is being dissolved as of Jan. 31.

Sam A. Lewisohn, David M. Heyman, Robert S. Byfield, member of the Exchange, and John G. Greenburgh, all partners in Lewisohn & Co., will retire from the firm on Jan. 31.

Wages and Industrial Progress

By GEORGE W. TAYLOR*
Professor of Industry, Wharton School, University of Pennsylvania
Former Chairman, National War Labor Board

Prof. Taylor points out lack of competitive conditions and labor's superior bargaining power in industry have distorted wage rate relationships in last year and have ignored effect of wages on relative competitive position of business enterprises. Holds wages can be "taken out of competition" by fixing a relatively low nation-wide standard and by settlements on a higher standard in particular cases, and asserts "there are strong reasons for supporting industry-wide collective bargaining even if working out a wage policy is difficult." Advocates a combination of industry-wide and individual plant bargaining, and sees no reconciliation of labor-management differences from legislation.

I.

It is not surprising that the wage policies most conducive to industrial and social progress are the subject of widely divergent opinions in this postwar period. A search for security and economic stability, even at the possible cost of some diminution in the rate of industrial progress has been a powerful motivating force in the United States for more than a decade. As a part of the search, labor unionism and collective bargaining were encouraged as a matter of national policy. Collective bargaining was specifically adopted as the approved institution for introducing stability into wage-rate structures. The policies which prevail in collective bargaining have accordingly become fundamental to a consideration of wages and industrial progress. Current struggles over those

Geo. W. Taylor

(Continued on page 453)

*An address by Prof. Taylor before the 25th Anniversary celebration of the founding of the Industrial Research Dept. of the Wharton School, University of Pennsylvania, Philadelphia, Jan. 10, 1947.

Employee Relations Expert Named Special Mediator in UFE-A. M. Kidder & Co. Dispute

The New York State Mediation Board has arranged to have John Cole, employee relations manager of a large New York department store sit as a special mediator in negotiations between the United Financial Employees, AFL, and A. M. Kidder & Co. for a contract. Mr. Cole was selected at the suggestion of A. M. Kidder & Co. from a list of names presented by the union. A. M. Kidder & Co. could likewise have made up a list of names but decided instead to pick a first choice from the list of the union's preferences. The first meeting of the contract negotiators with Mr. Cole was held last evening.

The UFE has filed with the State Labor Board a request for certification as the bargaining agent for the employees of Asiel & Co., Wall Street bond brokers. This move represents the first attempt by the union to push the organization of the brokerage employees here since the election among the employees of A. M. Kidder & Co. and affiliation with the AFL.

Organized employees of Herzfeld & Stern staged a sit-down which lasted a little over an hour late Monday morning in protest against what their union, the Financial Employees Guild, CIO, said was an attempt by the firm to renege on certain points in bargaining to which it had previously agreed. The New York State Mediation Board is seeking a settlement of all issues in this case.

The UOPWA has requested its national office to seek for it the support of the members of the World Federation of Trade Unions employed by the banks of Great Britain, France, Italy and other European countries in the event of a strike of the maintenance and security employees which, it says, threatens with the Irving Trust Co. The New York State Mediation Board is likewise seeking peaceful settlement of this dispute.

Chas. B. White Admits Neill T. Masterson, Jr.

HOUSTON, TEX.—Chas. B. White & Co., Rusk Building, has announced the admission of Neill T. Masterson, Jr., to partnership in the firm. Mr. Masterson has been with the organization in the sales department.

Bond Club of New York To Hear Eisenhower

General Dwight D. Eisenhower, Chief of Staff, U. S. A., will address a dinner meeting of the Bond Club of New York, at the Starlight Roof of the Waldorf-Astoria Hotel tonight (January 23).

Pessimists Misreading Economic Signposts

CLEVELAND, OHIO, Jan. 16 — Those who are predicting a routine recession in 1947 are misreading the economic signposts. This view expressed here to-night in an address by Merryle Stanley Rukeyser, nationally known columnist, lecturer and author, before the convention of the American Warehousemen's Association.

Merryle S. Rukeyser

"As I see it, the economic machine is set to complete the transition from a war economy to a peace economy," Mr. Rukeyser, who is author of "Financial Security in a Changing World" declared. "The abnormal sellers' market, in which 'anything goes' is about over. The happy days of mere order takers is over. The customer is again getting into the driver's seat, and is becoming vastly more selective as to price, quality, and specifications. Thus, the readjustment of a free society dedicated primarily to lifting the living standards of the civilian public is proceeding at an accelerated pace.

"If business executives accept the popular mandate for a return to a flourishing competitive situation, they can manage the impending transition along constructive lines. On the other hand, if unwise pressure group action resists cost-reducing measures, needless trouble will be built up. In face if the vast accumulated shortages of durable consumer goods, including housing, there can be years ahead of fruitful employment if we have the wit and the courage to establish a balanced national economy. This must be achieved through intergroup cooperation, not through class warfare.

"The longer term outlook for the material wellbeing of the American people has been enhanced by the new bipartisan attack at Washington on economic quackery and on the philosophy of class warfare.

"President Truman, in his economic report to Congress, made it clear that he no longer sees eye to eye with the CIO-PAC," Mr. Rukeyser declared. He rejected the propaganda that industry freeze prices, and transfer the spoils from the profit account to the wage account. Instead the President urged industry to promote demand for products through reducing prices wherever feasible. Desiring to promote economic balance, he stressed increases in the money incomes of those groups which are currently relatively underpaid. Behind his message could be seen the wise hand and sound judgment of Dr. Edwin G. Nourse, formerly of the Brookings Institution, now chairman of the Council of Economic Advisors (to the President).

Republicans Should Improve Their Public Relations

Mr. Rukeyser, who is author of "Financial Security in a Changing World," counselled the new Republican majority in Congress to supplement their technical drafting of new remedial legislation with a more constructive public relations policy. He recommended that the new majority make it clear that it is not operating in behalf of special interests, but for "the greatest good for the greatest number."

"Specifically," Mr. Rukeyser said, "the revision of the Wagner Act and codification of effective federal labor legislation should be undertaken primarily in the interests of workers—the gainfully employed citizens. Even the rank and file of labor unions have become the forgotten men of the last fourteen years of catering to pressure groups, rather than to the needs of citizens.

"Sound labor legislation lies within the framework of American liberalism. Such outstanding friends of labor as the late Justice Louis D. Brandeis prophetically counselled against the assaults on liberty which came from onesided legislation and onesided administration of the law. Thus it is up to the new majority in Congress to make it clear that the revision in the law contemplated is not intended as a favor to employers, but as a public service.

"As for businessmen, they too received a mandate in the last election. Their mandate is to return to the American achievement of providing the worker with more and better things in exchange for a week's work. The public will not be satisfied with alibis for failure. Regarding business as the services of supply of the nation, the citizens are ready and willing to provide legislative and other tools needed to make the system flourish.

"Thus, it's no time to play politics in a narrow sense. The occasion is opportune for establishing conditions harmonious to the flourishing of a private enterprise economy. The whole world is watching the outcome of the American experiment in continuing human freedom in face of the worldwide trend toward collectivizing.

"Advertising should be used in part as a cultural force to help achieve the climate of opinion needed for a flourishing economy. Through careful word usage, businessmen can emerge from the handicap of the last fourteen years of political blue sky when regimentation was confused with social progress. Advertising can help to adjust citizens to the institutions of a free society, and to create enthusiasm for sound economic principles."

Federal Policy and the Business Outlook

Referring to the implications of federal economic policy, Mr. Rukeyser further stated:

"Congress can contribute substantially to the success of American free enterprise through rigorous economy in federal spending, and through sound tax and monetary policy.

"Whether routine politicians are aware of the fact or not, they are conducting 'economic planning' on a grand scale through the budgetary, fiscal and monetary decisions which they make. The time has passed for letting bureaucrats dogmatically decree how much of the year's output of the people should be channelled through the funnel of government spending.

"Excessive government spending lessens the area of freedom and discretion on the part of the individual citizen. The citizen customer is the boss when he deals through private industry, as he can take or reject proffered private goods and services. On the other hand, government force compels the citizen, willy nilly, to accept and pay for, through taxes, the services offered by government.

"The imperatives of the American free system, as contrasted with the slave systems of Europe and Asia, require a federal economy policy of balancing the budget on a vastly lower level of expenditures, thus permitting the accumulation of a sizable surplus for debt reduction while taxes are substantially reduced.

"It is sheer defeatism to assume that a jumbo budget many times prewar budgets are inevitable. Determining the size of postwar budgets constitutes economic policy making of a high order."

Real Estate Securities

By EDMOUR GERMAIN

The conviction is growing among close observers of the real estate situation in this country that it will be three years or more before building construction can catch up with the demand for new housing. In fact, some estimates of the time which will be required for any kind of equilibrium to be established between supply and need in this field run up to as much as eight years.

In 1946, work was at least started if not completed on approximately 600,000 new permanent dwellings. It is known that by Oct. 31 considerably more than half of these units had been actually completed but how many more were finished before the year's end of course is something yet to be learned. In any event, by any test that can be applied, the volume of building construction last year can't be said to have been exactly low. This is a fact which is just beginning to be appreciated. What did make home construction seem slow and halting was very likely the greatness of the need for housing.

Demand for housing space has indeed received tremendous impetus from the desire for larger and more pretentious quarters by people who now receive larger incomes than formerly but of course this is not the whole story.

However, if the analysts who claim to see the same forces at work now after this war that were operative after the last war are correct, then demand from this source, that is, from the people whose incomes are larger, will—at least after the short recession which these analysts see as impending and which conceivably many tenants and new home purchasers may be able to weather very well—continue for several years more. Starting in 1921, there was a great flurry of new home construction which didn't reach a peak until 1925 and it would almost appear now that there is to be a repetition of this sort of thing.

Part of the current housing shortage, in some particular areas at least, can undoubtedly be explained by the large shifts which have occurred in the population. Part of it can be accounted for by the very great increase in the number of families during the war. On the supply side, some explanation for the scarcity of quarters is to be had from the fact that there was little new construction during the entire decade of the thirties. Also on the supply side, new construction has been discouraged by the rigid OPA ceilings on rents and governmental restrictions of all sorts. Continuation of the ceilings on rents, particularly in newly constructed buildings, of course, will only tend to prolong the shortage.

Should the much-talked-about recession afflict the economy as predicted, however, much of the pressure for space would undoubtedly subside, especially in the more depressed areas. In some places, the housing shortage of today would even be transformed into an abundance of housing space. Panic would cause many families to seek shelter under one roof rather than under the many under which they live today. The veterans who now have a record of only 1% default on their obligations in connection with property purchases under the GI Bill of Rights, it is said, might start losing their homes. The government, however, has guaranteed these GI loans to 50% of their amounts up to $8,000. In fact, all people buying or renting houses who had committed themselves financially for an extended period of time on the basis of their present earnings would find themselves running into difficulty.

However, the burden of proof for the imminence of a recession lies very much on those who say a recession is actually coming. With individual incomes at record high levels and department store sales skyrocketing, just to cite two rather important business indices which could be mentioned, the outlook is certainly not as depressing as some market observers would like to make out. That there may be room for some caution and a great deal of prudence in all business matters, including real estate, goes without saying. But, for that matter, judgment in business and financial matters must or should always be exercised.

The cost of materials probably will determine very largely the extent to which new homes will be erected in the future, most of the market analysts agreed. Much of the construction that took place last year admittedly was done under the compulsion of a desperation born out of an emergency situation. People without a roof over their heads just had to obtain shelter somewhere somehow. While this factor will undoubtedly continue to be present to some extent, the cost of materials will certainly be an increasingly important factor to be reckoned with. The prices of building supplies are falling somewhat, it is reported, but as the production and inventories of these materials increase, prices will really settle to levels within the available reach of the vast majority of a home-hungry population.

All the evidence would indicate that the market in apartments and dwellings of all classes will continue to be a live one for a long time to come. Economic analysis points out the fact that there must be a great deal of activity in at least this section of real estate for many years.

Watling, Lerchen & Co. To Admit H. Hunter

DETROIT, MICH. — Watling, Lerchen & Co., Ford Building, members of the New York, Detroit and Chicago Stock Exchanges, will admit Herbert D. Hunter to partnership on Jan. 30.

NSTA Notes

SECURITY DEALERS OF THE CAROLINAS

Officers of the Security Dealers of the Carolinas, newest affiliate of the National Security Traders Association are:

President—Keating L. Simons, James Conners & Co., Charleston, S. C.

Vice-President—E. B. Wulbern, R. S. Dickson & Company, Inc., Charlotte, N. C.

Secretary—Allen C. Ewing, Allen C. Ewing & Company, Wilmington, N. C.

Treasurer—I. M. Read, Frost, Read & Simons, Inc., Charleston, South Carolina.

CINCINNATI STOCK AND BOND CLUB

At a meeting of the Board of Trustees, of the Cincinnati Stock and Bond Club, the following officers were elected for the year 1947:


F. O. Loveland, Jr.


James E. Madigan


Frederic F. Latscha


Paul W. Glenn


George T. Grady

President—Franklin O. Loveland, Jr., Field, Richards & Co.
First Vice-President—James E. Madigan, W. E. Fox & Co.
2nd Vice-President—Frederic F. Latseha, Frederic Latscha & Co.
Secretary—Paul W. Glenn, Edward Brockhaus & Co.
Treasurer—George T. Grady, John E. Joseph & Co.

MEMPHIS SECURITY DEALERS ASSOCIATION

The Memphis Security Traders Club has elected the following officers for the year 1947:


W. Groom Leftwich


Frank D. Frederic


Early F. Mitchell


Ed. F. Thompson

President—William Groom Leftwich, Leftwich and Ross.

Vice-President—Frank D. Frederic, Equitable Securities Corporation.

Secretary—Early F. Mitchell, Bond Department of First National Bank of Memphis.

Treasurer—Edward F. Thompson, Bond Department, Union Planters National Bank.

TWIN CITY BOND TRADERS CLUB

The Twin City Bond Traders Club will hold its annual winter dinner in Minneapolis on Jan. 31 at the Nicol'et Hotel. The Club will be host to about 60 out-of-town traders, including officers of the National Security Traders Association coming from Boston, Philadelphia, Baltimore, Detroit and Chicago. The Twin Cities is being included in the NSTA "Tri-City Party."

Cocktails will be had in the Hennepin Room at 6 p.m. with dinner in the Junior Ballroom at 7 p.m. Fee is $7.50.

Missouri Brevities

Scruggs-Vandervoort-Barney, Inc., which operates a department store in St. Louis, on Jan. 16 filed a registration statement with the Securities and Exchange Commission for the issuance of an unspecified number of shares of $4.50 cumulative preferred stock series A, the proceeds of which are to be used (1) to satisfy the appraisal rights of shareholders who objected to the company's plan of consolidation; (2) to redeem at $105 per share and dividends the 10,000 outstanding shares of 4½% cumulative preferred stock of the Denver Dry Goods Co. (which will then be a wholly-owned subsidiary: and (3) for general corporate purposes.

The $4.50 preferred stock, which will be of no par value, and have a stated value of $100 per share, will be publicly offered through an underwriting group headed by Union Securities Corp., New York; Boeetcher & Co., Denver; and G. H. Walker & Co., St. Louis, at a price to be filed by amendment.

The stockholders of Scruggs-Vandervoort-Barney, Inc., on Feb. 3 will vote on a plan of recapitalization, involving the consolidation of this corporation and Neybar, Inc., a wholly-owned subsidiary, into a new corporation which would retain the name of Scruggs-Vandervoort-Barney, Inc. Under the proposed plan, each share of present $5 par value common stock would be converted into four shares of $1.25 par value common stock of the consolidated company, the holders of the 6% cumulative first preferred stock and of the 7% cumulative second preferred stock would be given the right to exchange the same, on a share for share, basis, for new $4.50 preferred stock of no par value, and each share of 3½% cumulative preference stock would be exchanged for 9/10ths of a share of the new $4.50 preferred.

* * *

The directors of Johansen Bros. Shoe Co., St. Louis, on Jan. 15 declared two dividends of 10 cents each, payable Jan. 31 and May 31, 1947 to stockholders of record Jan. 24 and May 15, 1947, respectively. This, it is understood, places the stock on a 40-cent annual dividend basis. Last year, the company paid two dividends of 10 cents each—one on Jan. 1 and the other on July 5.

Consolidated net earnings for the fiscal year ended Oct. 31, 1946, including those of the Valley Shoe Corp., a wholly-owned subsidiary, amounted to $298,753, equal to 94 cents per share. This was after all charges, including a contingency reserve of $100,000, and compares with a net for the Johansen company alone of $81,633 for the year ended Oct. 31, 1945, equal to 31 cents per share on the stock then outstanding. Consolidated sales for the 1946 fiscal year amounted to $7,152,625, compared with the company's sales of $3,244,953 in the preceding year.

* * *

Aireon Manufacturing Co., Kansas City, on Jan. 15 announced that eight banks, which provided a revolving credit during the past year, have agreed to participate with the Reconstruction Finance Corporation in a five-year refinancing program for the Aireon company. The latter had been negotiating for long-term financing (a) to refund its existing short-term bank credits which matured Nov. 30, 1946; (b) to place it in a current position with respect to trade and other creditors; and (c) to provide sufficient working capital for its 1947 manufacturing program. Conferences have been resumed with RFC in Washington.

* * *

On Jan. 10, an issue of 42,500 shares of $1 par value common stock of Ritepoint Co., St. Louis, was offered publicly at $7 per share, by Dempsey-Tegeler & Co. of the same city, the proceeds to be used for working capital.

* * *

Rice-Stix Dry Goods Co. has placed its common stock on a quartely dividend basis and in accordance therewith declared two dividends of 50 cents per share, the first payable Feb. 1 to holders of record Jan. 15, 1947, and the second payable May 1 to holders of record April 15, 1947. Last year, the company paid 75 cents per share on Feb. 1 and Sept. 3, and a special of $1 per share on Nov. 15.

Net earnings for the fiscal year ended Nov. 30, 1946, after a reserve of $2,450,000 for taxes, were $2,824,773, equal to $10.39 per share on the common stock. This compares with a net, after taxes of $2,850,000 for taxes, of $1,212,442, or $3.80 per common share, in the preceding year.

* * *

Fox Brothers Manufacturing Co., St. Louis, on Jan. 13 filed a letter of notification with the Securities and Exchange Commission, under which it proposes to issue $290,000 of 4½% serial debentures, due serially from 1948 to 1957, inclusive, the proceeds to be used to redeem mortgage indebtedness, preferred stock, pay bank loan and to provide additional working capital. The issue will be underwritten by Dempsey-Tegeler Co., St. Louis.

* * *

On Jan. 25, a year-end extra dividend of 50 cents per share is payable on the $5 par value common stock of Stix, Baer and Fuller Co. to holders of record Jan. 10, 1947. This disbursement will make a total of $1.18¾ per share for the fiscal year ending Jan. 31, 1947, as compared with 50 cents for the previous fiscal year.

For the nine months ended Oct. 31, 1946, the company reported net profits before taxes of approximately $3,965,000, as compared with $3,465,000 in the preceding year. Net after taxes totaled about $2,400,000, or $3.95 per share on 584,792 shares presently outstanding, as against $1,063,000, or $1.65 per share, in the fiscal year ended Oct. 31, 1945, on the same number of shares.

* * *

Independence Waterworks Co., Independence, Mo., has called for redemption on Feb. 10, next, all of its outstanding first mortgage 4½% 12-year bonds, series D, due June 1, 1948, at 100 and interest. Payment will be made at The First National Bank of Boston, at Boston, Mass.

* * *

On Jan. 15, the City of Marshall sold $85,000 of its airport bonds to the City National Bank & Trust Co. of Kansas City, one of twelve bidders. The bonds bear 1½% interest, and were sold for a premium of $157.25.

Now Russell & Saxe

The firm name of Biel, Russell & Saxe, 60 Broad Street, New York City, has been changed to Russell & Saxe. Members of the firm remain the same, Russell Safferson and Sigmund Saxe being partners.

Why Not Industrial Peace?

By HERMAN W. STEINKRAUS*
President, Bridgeport Brass Co.

Terming present labor laws mainly a "hodge-podge," leading industrialist hails imminent action of Eightieth Congress in balancing them to protect people as a whole rather than one segment of society. But lasting industrial peace can be brought about only by understanding, agreement, and cooperation —not by laws. To this end strongly urges management make major effort constructively to give workers actual facts about their respective companies; including effect of wages on its prices, proportions of sales devoted to wages and profits, depreciation and other reserves. Cites survey revealing workers' great ignorance on such matters.

Many observers feel that our recent national election was more a public protest against present industrial unrest than anything else, and puts a demand upon our representatives in Washington to apply themselves more vigorously to a solution of this number one domestic problem.

H. W. Steinkraus

All agree that industrial peace is needed, but when we begin to discuss the means we find leaders at opposite poles in their thinking. Everyone admits there should be a change, but they want the other fellow to do the changing. They want to keep as much of their own position intact as they possibly can.

For instance, some labor leaders do not want to concede one inch of the ground they have fought for and won, either by legislation, government favors, or strikes, while some managements feel things won't ever be better until we get back to the golden days of their running their own business without any outside interference.

*Abstracted from an address by Mr. Steinkraus before Economic Club, New York City, Jan. 9, 1947.

Industry and labor will not even agree as to what has happened this past year. Ask them, "Why were there so many strikes?" Manufacturers will say, almost to a man, that it was a case of labor leaders ganging up against industry. They charge that labor had the government's help to make a concrete set of demands on a concerted nationwide scale, with no individual plant consideration in the program.

The Complaint of Labor

Labor leaders say the plain facts were that the cost of living rose so high, workers could not make both ends meet. They see nothing wrong in nationwide strikes. Is not an organized plan of nationwide strikes a better way of getting results than thousands of independent and sporadic strikes that might have been strung out over a longer period of time?

Now Mr. Reuther announces a 23½-cent-an-hour wage demand, saying, "We shall press for wage increases without price increases." "You can't raise wages and not raise prices," says management. "Yes, you can," says labor. Mr. Reuther adds a few phrases about "reckless profiteering" and "stupidity of business leaders." And so it goes.

No wonder the public is confused. But they are no longer complacent. Their mood has changed. They believe there is an answer to this problem, and they want that answer found. They demand action in no uncertain terms.

Growing Unpopularity of the Closed Shop

Ever since last August when a Gallup poll was taken, public opinion has been shown to be against the closed shop. Eighty-five per cent of people who were voters and 58% of union members themselves were then against it. This sentiment is now borne out in the recent election results in those States where they have prohibited the closed shop.

Union leaders feel that such figures are not important since no highly industrial State has taken a vote on this issue, but it is significant nevertheless as an indication of how the public feels. Under the Wagner Act the closed shop is fully protected.

I have every confidence that our 80th Congress is awake to these problems and that the program will be thoroughly threshed out, so that for the first time in many years we may arrive at a fair balance in our labor laws so that they do not favor any one segment of society, but truly protect the people as a whole.

In addition to new laws, much of the labor legislation now on our books needs clarification. Some of it was loosely and hastily thrown together in war time without having been clearly thought through as to how it might work. Much of it was written by people of little practical experience, and those with experience were not consulted, especially if it was thought they might oppose it. So, step by step, we have developed the present hodge-podge.

By all means let us not destroy the advances labor has made, when we try to correct the evils that have crept in, but let us have the courage to correct the things that cry out to be corrected.

Broad Program Needed

It seems to me that in addition to getting ourselves out of our present dilemma, we could well afford to put some thought on a broader program for industrial peace, unless we always want to be patching up errors and applying emergency measures. Lasting industrial peace cannot be brought about by legislation or compulsion —it can only be brought about by better understanding, agreement, and cooperation.

The more I have studied the subject in recent years, the more I am convinced that the principal underlying cause of industrial conflict in an individual company is the lack of understanding of the worker of the true facts about his own company and how it operates, as well as lack of knowledge of simple economic principles of business.

For example, very few workers know that the profit of labor is wages, and the profit of investment is dividends, that they both depend upon the success of the enterprise for their own success. Many a worker believes that the company keeps more money for itself than it pays to the worker in wages, and what is more, very few companies have taken the pains to give their employees any facts on this subject.

Fred Crawford of Thompson Products of Cleveland has spent a great deal of time and thought in explaining to his people some of the vital facts about how the income dollar is divided between the various elements of cost. Yet enemies of the profit motive have made such progress in preaching their doctrine that some ministers have even preached from the pulpit to their congregation that for a company to make a profit is a sin.

Another subject about which the average worker knows very little is that the largest part of the cost of practically all products is wages, and that substantial wage increases can only be paid either by increases in production and individual productivity or by increases in the price of the product. Every business man knows this so thoroughly that he has taken it for granted. Yet much of the discussion of last year, beginning with Henry Wallace's announcement, was based upon the erroneous belief that very substantial wage increases could be paid by industry in general without price increases. After all of the bitter experience which the working man went through, as well as the corporations, one would have thought that this economic truth had sunk in. Yet today, we are getting the second chapter of exactly the same story, namely, that substantial wage increases can be made by industry without corresponding price increases. This time, however, judging from some recent polls taken, the working men themselves in some of these large industries are inclined to believe that further substantial wage increases will raise the prices of goods which they have to buy, whereas their leaders are still proclaiming the contrary.

Company Facts Needed

If every management of a business in this country will take its best accountant and cost men and tell them to prepare in chart form the actual facts about its business, the effect of wages upon its prices, the number of cents out of each dollar which goes to wages, and goes to profits, and would then have a series of conferences with its workers to explain these facts to them by using these charts, workers would know, and no outside organization could cause them to be willing to go on strike for higher wages in the expectation that prices would not also go up. At the same time, if management would show the workers how they could increase their pay by increased productivity without increasing prices, then a really constructive job will have been done.

Ignorance About Reserves and Depreciation

Another matter on which there is very little information on the part of workers is about the reserves set up by a company for depreciation and replacement of equipment. Some of you may have heard how Mr. Charles Hook of the American Rolling Mills explained this matter to his employees. Addressing a group of his workers one evening, Mr. Hook hauled out a pair of old worn-out dilapidated work shoes no longer fit to be worn. He asked them to imagine him to be a worker who had worn these shoes for a year, but now they were worn out, and he needed a new pair. Where was he to get the money for a new pair?

Then he pulled down from a shelf a fruit jar and spilled 52 dimes and said, "Fortunately these shoes lasted me one year, and every one of the 52 weeks of that year I have taken ten cents out of my pay and dropped it in this fruit jar. Now I have $5.20, which is exactly the price of a new pair of shoes." He hauled out a new pair and turned the money over to the company storekeeper. "Now," he said, "that is exactly what the company does to protect your job. The machinery you work at wears out, and unless the company sets aside each month a part of its earnings, to accumulate the money with which to replace that machine with a new one when it is worn out, the plant would soon have to shut down and everyone would be out of work."

Certainly when a worker once learns that wealth is created by production, it is easy for him to understand the quickest way for him to destroy wealth is by stoppage of production for any cause. When there is a work stoppage brought about by a strike the worker loses his wages, the stockholder who owns the business suffers from his investment and the public loses by not being able to purchase the product. It is the old way of force instead of the modern way of reason.

A report made by the American Economic Foundation last year states that from careful surveys made they discovered that economic frictions are based not upon prejudice against business, but upon ignorance of how business operates. Most people who attack business feel completely righteous in doing so. They are simply ignorant of who gets how much for doing what in a production process.

Glenn Griswold made a survey last summer which showed that of all the company executives interviewed in this survey over 75% expressed their belief that less than 10% of their employees had a reasonably correct understanding of their companies' profits; yet only 7% of those companies had ever tried to do anything about it. He further stated, "The workers do not lack intelligence, but they do lack information." Workers replying to a national survey on a question of how many had been given any information by their companies in regard to its future plans and prospects registered 68.9% as having had no such information at all. Is it any wonder that workers are confused, and when told they should demand more money or strike, that they do so?

In the face of these facts manufacturers should no longer think what a manufacturer said to me recently: "If I pay my help well and give them steady work, under good working conditions, that's all they can expect, and what's more —that's all they are going to get."

In a recent public opinion survey made in December by Dr. Claude Robinson of "Opinion Research," in Princeton, New Jersey, 75.5% of all workers interviewed say they believe that companies should go beyond furnishing good jobs and paying good wages, but should help workers and the community in other ways too. The community regards a company as a social as well as an economic unit. But the most important part of this survey, which has just been finished, is convincing evidence of the practical value to a company of furnishing its employees and the community with information about itself. This survey covered six industrial cities throughout the country and eight plants in each of those six cities. The companies were classified according to their policies: first, those companies who paid good wages and good working conditions, but who felt they had no further obligation to their employees; second, those companies who not only paid their employees well, but also kept them well informed about the company; third, those companies who not only paid their employees well

(Continued on page 481)

Television Prospects

By H. C. BONFIG*
Vice-President, Zenith Radio Corporation

In discussing future of television, Mr. Bonfig maintains big factor will be cost in relation to other competing media reaching public, and asserts television as a national medium of entertainment, education and possibly advertising has yet to blaze a clear-cut trail. Warns against over-optimism as an advertising medium and points out difficulties in creating television from its business aspect. Foresees no low cost television set that will compete favorably with radios and movies.

In the radio manufacturing fraternity—as far as television is concerned—Zenith has insisted on wearing the red carnation when everyone else was wearing a white one. Quite frankly, much of the confusion in television today is due to the confliction of interests arising from patents and the attendant maneuvering for market position.


H. C. Bonfig

You may not agree with my remarks, but I will endeavor to express a realistic point of view and, I hope an appraisal of a subject that goes beyond the sale of a few radio sets.

I take it for granted that your primary interest in television is its value TODAY and potentially, as an advertising medium.

The problem can be reduced to a few very simple fundamentals—the same basic elements that influence the choice of all advertising. One factor is COST. The others which must be weighed against it are CIRCULATION and EFFECTIVENESS. There is no question of the effectiveness of television as an advertising medium. However, I would like to point out right here that everything you have heard from enthusiastic televisionaries about these three fundamentals is pure speculation. Television, as a national medium (or even as a powerful local medium) of entertainment, education and possibly advertising, has yet to blaze a clear-cut trail.

Almost everybody wants television. The public would like the entertainment, and opportunity to view events as they occur. Educators, statesmen, entertainers, and other interested in reaching the public are looking eagerly toward the opportunities this new medium will bring. Radio manufacturers, with or without patent motives, would welcome the new market that would be presented by successful television.

And make no mistake, gentlemen, Zenith wants television. We probably stand to gain more from it than any other large manufacturer, for the mass production of radionic equipment is the only business we have. We do not manufacture air or hair conditioners, household appliances, or automobile accessories. A large market for television receivers would be to us like manna from heaven—added to FM, it would assure us extremely rich dividends for many years in the future. Nevertheless, we are very dubious about the success of today's television boom, for the simple reason that there still remains unsolved the basic economic problem that proved to be a fatal stumbling block several times in the past 18 years.

Color Television

There is today another problem that is being blithely ignored by exponents of television now. It is the new development of high definition color television, with its terrific impact on public taste.

No program could be better designed to insure the ultimate failure of television than the aggressive promotion of low definition black and white television in the 50 mc band, where it now is. We all know, and one of the Federal Communications Commissioners has even admitted that this band is only temporary. Sets sold for this wavehand will soon be obsolete. Converters are not the answer. Reason—The public has already been fooled several times by false starts in the industry, and by changes in standards which obsoleted the few receivers they had purchased in good faith.

There is no question at all about public preference for COLOR. This is shown in the sale of home movie film, where color outsells black and white 3-to-1, although it is more costly.

About 25% of all feature pictures by major film producers are now done in color, and the only reason that more are not is the question of COST. Moreover, a recent consumer survey shows that people—**sight unseen**—voted for color television vs. black and white in the ratio of 3-to-1. Had they actually seen the difference between the superb color television demonstrated by CBS and the best of the low definition black and white, the ratio, I believe, would have been more nearly 10-to-1.

In the face of this public preference, the sale of any considerable number of black and white receivers would have a disastrous effect on public confidence. We are told that people will buy black and white receivers now and be perfectly happy about exchanging them for color receivers in a year or so. History does not bear out this contention. Consider, for example, the electric light and power industry. In the early days generating and distributing systems were, for the most part, direct current. Then came more economical, more efficient AC distribution. But for many areas, such as the Chicago loop, direct current is still employed. The reason?

The cost of switching from DC to AC appliances is so great that there has been strong resistance on the part of the public toward making this change.

Another example of frozen standards is offered by the railroads. I know of several narrow gauge railroads which ran for many years and rendered inefficient service for the simple reason that the cost of changing to standard gauge was too great. Some engineers say that our railroads would today give faster, safer, and more economical service by widening the present gauge. Even if this is true, it would be almost impossible to make a change because of the billions invested in rolling stock at the present standard gauge.

Similarly, if large numbers of lows definition television receivers are purchased by the public, there will be a terrific clamor against any attempt to change and improve standards.

It is my considered opinion that NOW, when there are virtually no new television receivers in public hands, the industry should immediately concentrate on the development of full color equipment which will at least give the purchaser a run for his money. There may never again be a time in history when a change in standards can be made with so little confusion and expense. However, color vs. black and white is only a relatively minor phase of the whole picture.

The time has come for frank discussion, for a behind-the-scenes explanation of the basic problem that has tripped television in the past, and that is still unsolved today. Only when this problem is solved can we look for prompt realization of the bright television dreams that have been held out to us for years.

In doubting the immediate commercial success of television, I am not speaking as the stagecoach driver who opposed the coming of the railroad, nor as a livery stable owner who predicted failure for the automobile. Zenith is in the television business and has been for many years. Since 1938, when Commandor McDonald warned the industry that launching television without first providing a sound plan to finance its development was a serious mistake, Zenith has been working actively to make television a reality for the American home.

My company's television transmitter, W9XZV, has been on the air with a continuous schedule of programs using modern transmission standards longer than any other television transmitter in the country. We are now completing final tests on our new ultra-high frequency transmitter, and are broadcasting television, experimentally, in full color.

As An Adevrtising Medium

Now, let us forget for a minute all of the visionary talk we have been hearing about this brand new medium, and look at television just as cold bloodedly as we would a new ultra-fancy magazine in which we were considering the placement of some advertising. First of all, what does television have to offer in the way of gaining firends and influencing people?

Television enjoys both advantages and disadvantages that characterize radio, motion pictures, publications and other competitors for popular favor, and also has characteristics that are all its own.

Like the motion picture, television is limited by the camera lens. Each scene must be in accurate focus, and changing from short to long range demands a change in lens or camera. Movies have the advantage here, because several cameras can be worked simultaneously to produce film that will be cut and spliced before being shown. Like radio, television is blessed and cursed with the quality of immediacy. Action occurs this instant, and is gone. If you tune in late, you can't wait and see the first part of the show over again. Moreover, you have to be on hand at a scheduled time to see the broadcast. With movies you have your choice of time over a period of several days. With newspapers or magazines you can wait until you are ready to read. With radio and television you have no such choice.

Television gives you either an instantaneous, unedited portrayal of events as they occur, or reproduction in your own home of a film that is being projected in the television studio. In either case you will see it at the moment of broadcast or not at all, because for the vast majority of people, visual entertainment will not bear repetition. For instance, how many movies have you seen a second time? Compare that with

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*Address by Mr. Bonfig before "Advertising Executive Club," Chicago, Ill., Jan. 7, 1947.

Business Man's Bookshelf

Handbook of Public Revenue Bonds—Part I—Highway and Toll Bridge Bonds with supplements—Tripp & Co., Inc., 40 Wall Street, New York City—$7.50.

Trade of Nations, The—Michael A. Heilperin—an introduction and guide to international trade and economics and a vigorous point of view on America as an international business power—Alfred A. Knopf, Inc., 501 Madison Avenue, New York 22, N. Y.—cloth—$3.00.

Making Money and Keeping It, The Know-How of Investment—Associated Book Publishers, Inc., P. O. Box 3594, Washington 7, D. C.—$1.00 (40% discount on orders for 100 or more copies).

James M. Leopold & Co.

A new partnership, under the name of James M. Leopold & Co., is being formed as of Feb. 1, by James M. Leopold, member of the New York Stock Exchange, and J. Harrell Howe. Offices will be at 527 Fifth Avenue. Mr. Leopold was a member of the former partnership which is dissolving Jan. 31. Mr. Howe was with W. E. Burnet & Co.

Joseph F. Crowley Dead

Joseph F. Crowley of 4 Fordal Road, Bronxville, New York, a governor of the New York Curb Exchange and a partner in the brokerage firm of Thomson & McKinnon, members of the New York Stock and Curb Exchanges, died at his home Sunday night, at the age of 50, after an extended illness.

New York Stock Exchange Weekly Firm Changes

The New York Stock Exchange has announced the following firm changes:

Howard F. Fischer retired from Filor, Bullard & Smyth on Dec. 31. Frank Feinberg retires from partnership in Otto Fuerst & Co. on Jan. 31.

Kenneth Appenzellar Dead

Kenneth Appenzellar, formerly with the investment firm of E. A. Pierce & Co., died at his home at the age of sixty-four. Mr. Appenzellar was a junior partner in the brokerage firm of Swartwout & Appenzellar which was later merged with E. A. Pierce & Co.

Crocker With John G. Perry

(Special to The Financial Chronicle)

DENVER, COLO. — Fred N. Crocker has been added to the staff of John G. Perry & Co., Equitable Building. He was formerly with Kamp & Co., Inc.

du Pont, Homsey Co. Adds

(Special to The Financial Chronicle)

BOSTON, MASS. — du Pont, Homsey & Co., 31 Milk Street, have added John E. Cashman to their staff.

Revenue Bd. Handbook Keeps Data-Up-to-Date

Two supplements have already been issued for the Handbook of Public Revenue Bonds—Part 1—Highway and Toll Bridge Bonds—recently published by Tripp & Co., Inc., 40 Wall Street, New York City. These supplements are a revised study of the Pennsylvania Turnpike covering the new refunding issue, and the Cape May County Bridge Commission.

This Handbook is a greatly needed and valuable addition to the altogether too scarce centralized reference material and knowledge on the subject of public revenue bonds. The publication presents a detailed case history, including statistical data covering 34 major revenue bond projects with outstanding indebtedness of close to $500,000,000.

In order to keep the subject matter current, additional supplements devoted to large scale new projects and refunding operations are expected to be issued.

Necessarily, publication of the booklet entailed considerable expense and it is being offered by Tripp & Co., Inc. at a price of $7.50 per single copy and additional copies may be obtained at $5 each.

US For'gn Trade Policy And Domestic Economy Special NYU Seminar

The Institute of Economic Affairs of New York University is offering a special seminar in U. S. Foreign Trade Policy and Our Domestic Economy. The seminar will consist of fifteen sessions to be held Wednesday nights from Feb. 5th to May 14th from 8:10 to 9:50 p.m.

The Seminar is open to matriculated graduate students of New York University and to noncredit students from professional, business, and labor groups, who have a serious, practical interest in the content of the course. No formal academic training is required of noncredit students. The fee for noncredit students is $40.50 for the term. Those wishing to enroll as noncredit students should send for an application blank to Dr. Harold W. Davey, Director of the Institute of Economic Affairs, New York University, Washington Square, New York 3, N. Y.

"Our Reporter on Governments"

By JOHN T. CHIPPENDALE, JR.

Prices of government securities moved ahead last week as investors, traders and dealers re-entered the market. . . . The reason for the turnabout seems to have been the improved psychological attitude, brought about principally by the pressure of funds seeking investment and the statements in the budget message on the money markets. . . . A contributing factor undoubtedly was the announcement of the return of margin trading in the equity markets, the first of next month. . . .

ENTHUSIASM DAMPENED

However, the prediction by President Sproul of the New York Federal Reserve Bank, (speaking as an individual and not as a Central Bank official) last Monday, at the mid-winter meeting of the New York State Bankers Association, that the time will come when there will be a moderate increase in short-term rates, dampened the enthusiasm for government securities and halted the upward trend of the market. . . . On Wednesday the tone improved with the bank issues again the leaders. . . .

The technical position of the government securities market has been improving right along, because there is a sizable demand that will not be filled for some time to come, and the floating supply of securities has been steadily cut down. . . . Positions of dealers and traders are light and non-bank investors have not been disposing of eligible issues, particularly the taxables, in as large amounts as had been expected. . . . The demand for investments is usually heavy in January, and this year is no exception. . . . Also the large return flow of currency from circulation has had a tendency to ease the money markets, despite the counteracting moves on the part of Federal. . . .

CAUTION INDICATED

Although the market is in good shape and seems to forecast higher prices, it should be remembered that there will not be any wild upswing such as took place last year. . . . Not only are the monetary authorities watching prices, but also are the institutions, particularly those with eligible issues, that will be sold as prices rise. . . .

Despite favorable conditions, it is the opinion of many money market followers that prices will stay pretty well within the limits of previous trading areas although the momentum may carry some issues above these ranges. . . .

It might be well to keep in mind the predictions of the financial district, that a good trading market is expected during the year. . . . Since a trading market is one that moves in both directions, there will probably not be too much hesitancy on the part of those that have profits, to take them, if prices should move ahead at too rapid a rate. . . .

SWITCHING PROMINENT

Switching of holdings continues to hold the spotlight, as institutions seek to adjust positions in order to get the maximum return from their securities. . . . This has increased volume as well as activity and has given the market a good tone, since there are interested buyers for both the shorts and the longs. . . . The commercial banks are the most important factors in these exchanges, although non-bank investors have contributed in no small measure to the success of the operation. . . .

BANKS COMPETING

The eligibles, both the taxables and the partially-exempts, were well bought, with some of the out-of-town banks competing with the metropolitan deposit banks for the latter securities. . . . Non-bank investors, which have been taking on certificates and short eligible bonds, are still in the market for these issues. . . .

On the other hand, for the first time in quite a period, savings banks were sellers of fairly sizable amounts of the longer eligible taxable 2s and 2¼s due 1956/59. . . .

These funds, according to reports, are being reinvested in the restricted obligations. . . . Reinvestments of this type, which would improve the income of the selling institutions, are likely to increase as prices of the eligibles move ahead. . . .

COURSE OF INTEREST RATES?

President Truman's budget message assures that there will be a continuation of low interest rates and a stable bond market, through the cooperation of the Treasury and Federal. . . . These statements undoubtedly had a favorable effect on the government securities markets, because here was an official declaration of policy on the money markets. . . .

The statement about continued low interest rates seemed to have put an end to the talk of defrosting the certificate rate, until President Sproul of the New York Federal Reserve Bank, last Monday interpreted low interest rates, to mean a diversity of rates, and not a fixed pattern of rates, which could still allow for somewhat higher short-term rates. . . . It seems as though there are still differences of opinion on money rates between the heads of the individual Reserve Banks and the monetary authorities. . . .

While the statement about a stable bond market was reassuring, it seems as though it contained some words of caution, since a stable market is generally taken to mean a market that does not move too violently in either direction. . . . Interpretation of the budget statement, on the bond market, in financial circles, indicates that there is likely to be interference with the market by the monetary authorities, on the up-side as well as the down-side. . . .

CURRENCY INFLOW

The return flow of currency from circulation in the past three weeks has been heavy, and this has no doubt helped to ease the money market. . . . How long this trend will continue is a debatable point, since the Treasury in an analysis of the wartime currency expansion, looked for only limited amounts to return to the banks. . . . Nonetheless, the practical elimination of black markets, will mean less need of currency for legitimate business. . . . Also, declining commodity prices, greater supplies of goods, as well as clearance sales, have brought and should continue to bring money out of hiding and hoarding. . . . These factors have led some to conclude that the return flow of funds will continue for some weeks yet, in fairly sizable amounts. . . .

Although Federal will offset the effects of the return of currency by the sale of bills and certificates there is always the possibility that it will not be done in its entirety. . . . This would keep the money market easy, and have a beneficial effect on government security prices. . . .

DEBT REDEMPTION

Redemption of $1,000,000,000 of certificates on Feb. 1 is a continuation of the policy of cutting down outstanding debt and interest charges. . . . The amount of the February certificates outstanding was larger than any of the other certificate issues, and this retirement brings it more in line with the others. . . . Although cash balances were sufficient to take care of the redemption, it is believed that the heavy income tax payments on Jan. 15 had an influence on the monetary authorities in their decision to retire part of the February issue. . . .

The March 15 1⅛s seem to be the next operation, and while no change in policy is looked for at that time, it would not be surprising if later on in the year the Treasury might refund some of the maturities, with separate offerings to bank holders and non-bank investors. . . .

Business conditions, trend of commodity prices and loans, will be the determining factors. . . . Revival of rights could have an important effect on the market, particularly on the maturing or callable issues. . . .

MARGIN TRADING

Removal of restrictions on margin trading in the equity markets on Feb. 1, is a definite change in credit policy on the part of the Federal Reserve Board, and is likely to be followed by the elimination of other controls. . . . The end of the inflation fear on the part of the money managers, could have an important effect on the money markets, particularly if some of the opinions on business conditions that appear to be held by certain government economists, should turn out to be somewhere near correct. . . .

Political considerations were no doubt very important in the sudden action on margins by the Board, since the amount of bank credit that will go into the stock market will not be large enough to affect the money markets. . . .

It may be that the way is being prepared to take up some of the slack that would develop with a downtrend in business loans, which is expected in some quarters.

Canadian Securities

By WILLIAM J. McKAY

It is always darkest before the dawn. During the past week the market for free funds and Canadian internal bonds at one time indicated only gloom and lower prices. In the short space of only one day however the bearish fog suddenly lifted and the large volume of exchange and bond offerings was more than offset by a resumption of general demand.

This strong reaction was by no means unexpected. As a result of arbitrage operations of the past few months internal bonds had been brought down from Canada to such an extent that these securities could be bought at approximately 6½% discount from the Canadian price. Purchasers of internal bonds consequently took the arbitrage bonds instead of following the usual procedure of buying the bonds in Canada with Canadian exchange purchased on market for free funds. As the free rate during this period was quoted in the neighborhood of 5% discount there was a differential of about 1½% in favor of the arbitrage bonds.

Free funds were weak at this time largely owing to the absence of bond buying over the free rate. In addition it would appear that there has been a considerable volume of repatriation of previously blocked foreign accounts in Canada which now appears to have passed the peak. As soon as it became noticeable also that the liquidation from this country of Canadian stocks (which permitted stock arbitrageurs to import Canadian internal bonds) was also on the decline, a sudden investment demand developed for the Dominion internal bonds. The movement was sufficiently strong to erase the differential between the arbitrage bonds and the bonds purchasable over the free rate. As a consequence there was a resumption of bond buying of the latter type which created a firmer tendency for free funds.

The weakness of both the Canadian dollar in the unofficial market and Dominion of Canada internal bonds in this country could have been avoided had the Canadian authorities taken justifiable measures to prevent the arbitraging of Dominion of Canada Canadian dollar bonds. With the official exchange rate established at par, it is not at all surprising that the level of the Canadian dollar in the free market at 5% discount and Dominion of Canada internal bonds in this country at an even greater discount, has provoked adverse commentary on the part of casual observers who have not delved into the complicated ramifications of the case.

It should not be left to the intelligent initiative of investors in this country to maintain the high standing of Canadian Credit abroad. As previously suggested, in view of the fact that the Canadian situation in general can stand comparison with any other in the world, it would be a simple task for the Dominion authorities to remedy these relatively small matters which reflect disproportionately on the Canadian credit standing in this country.

During the week apart from the flurry in Canadian internal bonds the only other market feature of note was the demand for high-grade medium-term externals in anticipation of the addition of these securities to the Savings Banks' legal list. In view of the scarcity of offerings however a negligible turnover was recorded. Canadian stocks were dull in sympathy with the New York market with the exception of the golds which maintained their recent firmness.

Herrick Wadell Adds

(Special to THE FINANCIAL CHRONICLE)

KANSAS CITY, MO. — Delbert H. Betts has joined the staff of Herrick, Waddell & Co., 1012 Baltimore Avenue.

Miller at McDonald & Co.

(Special to THE FINANCIAL CHRONICLE)

KANSAS CITY, MO.—James W. Miller is with McDonald & Company, 1009 Baltimore Avenue.

Study To Amend Securities Acts Resumed By Securities and Exchange Commission

The Securities and Exchange Commission has announced the resumption of its study of the Securities Act of 1933 and the Securities Exchange Act of 1934 to "bring a set of desirable and workable proposals for amendments before Congress." The Commission's original study of the acts was interrupted by the war.

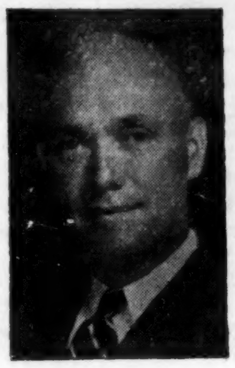
Representatives of underwriters, issuers, distributors, investors


James J. Caffrey


E. Hopkinson, Jr.


Herbert F. Boynton


Wm. K. Barclay, Jr.


R. Victor Mosley


C. E. Unterberg

and securities exchanges, as well as other interested parties, have been invited to participate in preliminary discussions in order to reach as large an area of agreement on the proposed amendments as possible. All those wishing to comment on the program of revision are asked to mail a statement of their views to the commission before Feb. 15, and to specify whom they represent and whether they wish to meet with the commission or its staff for conferences.

An informal preliminary conference was held Jan. 17 between representatives of the investment banking industry and some of the commissioners. Among those participating were Edward Hopkinson, Jr., partner in Drexel & Co., Philadelphia, and President of the Investment Bankers Association of America; Herbert F. Boynton, H. F. Boynton & Co., New York, who will shortly succeed William K. Barclay, Jr., Stein Bros. & Boyce, Philadelphia as President of the National Association of Securities Dealers, Inc.; Mr. Barclay; R. Victor Mosley, Stroud & Co., Inc., Philadelphia, President of the National Security Traders Association; and Clarence Unterberg, C. E. Unterberg & Co., New York, President of the New York Security Dealers Association.

It is expected that a group of representatives will be named by large institutional purchasers of securities to participate in the discussions.

One of the major objectives of the program, according to James J. Caffrey, Chairman of the SEC, is simplification of the registration process. Another is to get the information contained in the prospectus to the prospective purchaser as rapidly as possible during the "cooling off" period between the filing of the registration statement and its effectiveness. The Commission, Mr. Caffrey pointed out, has recently taken steps to aid the general objective such as revising its forms and eliminating much material heretofore required. He added that some of the desirable objectives may be accomplished by the adoption of new rules, but that others may require actual amendments of the acts.

FIC Banks Place Debs.

A successful offering of an issue of debentures for the Federal Intermediate Credit Banks was made Jan. 16 by Charles R. Dunn, New York, fiscal agent for the banks. The financing consisted of $42,335,000 1% consolidated debentures dated Feb. 1, 1947, and due Nov. 1, 1947. The issue was placed at par. Of the proceeds, $21,500,000 will be used to retire $21,500,000 debentures, maturing Feb. 1, 1947 and $20,835,000 will be for new money purposes. As of Feb. 1, 1947, the total amount of debentures outstanding will be $307,445,000.

Mutual Funds

By JOHN DEAN

Market Performance

Preliminary estimates for 1946 indicate that for the fourth consecutive year, investment companies have again performed better than the general market.

Results for the full year 1946, as estimated by Arthur Wiesenberger & Co., show superior market performance by investment companies generally, not only by the balanced funds but also by the companies investing predominantly in common stocks.

Study of seven of the open-end balanced funds indicates that the average full year 1946 asset value decline for this conservative investing group was only ½ of 1%. This compares with 7.9% net decline in the Standard-Poor's Index of 90 stocks. During the last half of 1946, when the Standard-Poor's Index was declining 15.1%, asset value of the balanced funds declined an average of only 7.4%.

Three of the seven balanced funds studied actually showed net gains in asset value for the full year 1946—General Investors Trust, Nation Wide Securities, and Scudder Stevens & Clark.

The 41 common stock investing companies studied show an estimated 3.7% decline in asset values for the full year 1946, compared with the 7.9% decline in the Standard-Poor's Index. During the last half of 1946, while the Standard-Poor's Index was declining 15.1%, the common stock investing companies showed an estimated decline of 13.4% in asset values.

Nine of the 41 common stock investing companies are estimated to show actual increases in asset values for the full year 1946, ranging from 0.3% to 3.6%. Open-end funds in this group are: New England Fund and Eaton & Howard Stock Fund. Closed-end companies in this group are: U. S. & International, Lehman Corp., American Cities Power & Light, U. S. & Foreign, General Shareholdings, General American Investors, and Carriers & General.

The specialty open-end funds should be mentioned also in any review of performance for 1946. Specialization by these funds in particular industries or security groups resulted in varying degrees of fluctuation, from the steadiest results achieved by the high-grade bond and preferred stock series, to the wider fluctuation in the various industry series and common stock funds. The opportunity afforded by these funds for specialization, of course, is one of their basic appeals.

This superior market performance by investing companies once again emphasizes the value for the investor of the experienced management and diversification afforded by investing companies. Any medium of investing which can so consistently out-perform the general market cannot fail to have tremendous appeal for individual and other types of investors.

Increasing general acceptance by investors, therefore, is reflected in sales of investing company shares. Net sales for 1946 are estimated at over $200,000,000, compared with $182,000,000 for 1945. Particularly significant was the experience during the last half of 1946. During this period, while the general market decline was occurring, redemptions of investing company shares by investors were lower than in the first half of 1946.

Number of total investors in investing company shares is now estimated at 1,250,000 shareholders, owning approximately $2.5 billion of investing company securities.

News and Views

Affiliated Fund—Bulletin on position of copper concludes that although the price of copper is historically high, its statistical position is strong, and earnings of major producers, even at prices 10% below present levels, could approximate or exceed their 1929 earnings.

Dividend Shares—Folder shows that from beginning of World War II Aug. 31, 1939, to Dec. 31, 1946, net asset value increased 58.55% compared with 31.84% appreciation in the Dow Jones Industrial Average.

Fundamental Investors—Study indicates that $10,000 invested in the shares Jan. 2, 1933 (inception date) would now be worth $22,679 in net asset value and would have received $12,681 in dividends and other payments during the period.

Group Securities—January Investment Report considers the consumers soft goods industries to be now at the peak of their replacement boom, in contrast to the consumers durable goods industries just beginning to enter their period of peak production. Among the latter, automobile, building, steel, heavy machinery and railroad equipment are regarded as particularly promising.

Investors Syndicate—Announces termination of 3-year voting trust and election of new directors, including B. C. Gamble, majority stockholder. Among subsidiaries are Investors Mutual, Inc., Investors Stock Fund, Inc., and Investors Selective Fund, Inc., which are mutual open-end investing companies, with total assets of $106 millions.

Keystone Custodian Funds—Effective Jan. 17, 1947, Series S-4 added the following common stocks to Reserve List: Anderson-Prichard Oil; Bell & Howell; Casco Products; Copper Range; Cornell-Dubilier; Crown Central Petroleum; Hecla Mining; International Hydro-Electric System "A"; Lakey Foundry & Machine; and Park Utah Consolidated Mines.

Manhattan Bond Fund—Additions to holdings since November, 1946 are: Boston & Maine 1st 4s, 1960; and Illinois Central (Chi. St.L. & N.&O.) Joint 1st & Ref "A" 5s, 1963. Directors have also authorized purchase of bonds of American Airlines as eligible for the fund.

National Bond & Share—Net asset value was $28.67 per share Dec. 31, 1946 (after $2.39 per share dividend from capital gains) compared with $33.23 per share Dec. 31, 1945. Assets Dec. 31, 1946 were distributed as follows Cash, 5.8%; Government securities, 8.0%; preferred stocks, 11.8% common stocks, 74.4%.

National Trust Funds—Bulletin compares national income, retail sales, bank deposits, money in circulation, industrial production and farm income in 1946 with 1929 shows that all of these fundamentals are higher than in 1929 and points out that industrial stock prices are less than half their 1929 high and 26% below their year-end 1929 levels. Industries favored: automotive, building and household supply, railroad equipment and highway construction.

Nationwide Securities—Net asset value during 1946, first year of operation as balanced fund, declined only 2.32%, compared with 10.26% decline in the Dow Jones Composite Average of 65 stocks. Assets Dec. 31, 1946 were distributed as follows: Cash 3.41%; bonds, 29.03%; preferred stocks, 23.16%; common stocks, 44.40%.

Selected American Shares—Net asset value was $11.76 per share Dec. 31, 1946, a net decline of only 6.3% for 1946, compared with 8.1% decline in the Dow Jones Industrials.

Dividend News

American Business Shares—Announces quarterly dividend of 4c per share, payable Feb. 20, 1947 to holders of record Feb. 5, 1947.

Commonwealth Investment Co.—Tentative tax opinion is that approximately 64% of total 1946 dividends of 42c per share will be designated as capital gain dividends.

Manhattan Bond Fund—Ordinary dividend of 8c per share, from net investment income, and an extraordinary dividend of 4c per share, from realized security profits, were paid Jan. 15, 1947 to holders of record Jan. 4, 1947.

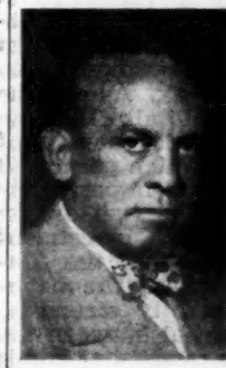
National Trust Funds—Following funds will sell ex-dividend Jan. 31, 1947 by the following estimated dividends, to be paid Feb. 15, 1947: Preferred Stock Series, 14c; Stock Series, 14c; Selected Groups Series, 5c.

George Putnam Fund—Of total 1946 dividends of 80c per share, $0.4705 per share has been designated as ordinary dividend income, and $0.3295 as long-term capital gains.

Detroit Stock Exch. Elects New Officers

DETROIT, MICH.—The Detroit Stock Exchange announces the

Milton A. Manley



George A. McDowell

Armin H. Vogel

election of the following officers for the year 1947:

President, Milton A. Manley, M. A. Manley & Co.

Vice-President, Armin H. Vogel, A. H. Vogel & Co.

Treasurer, George A. McDowell, Mercier, McDowell & Dolphyn.

Announcement was also made of the reappointment of John O. MacFarlane as Executive Vice-President and Fred J. Oppat as Secretary.

Edward C. P. Davis, of Dickinson, Wright, Davis, McKean and Cudlip will continue as counsel, and Edward Bower of White, Bower and Prevost will continue as auditor.

Dan Byrne of Paine, Webber, Jackson & Curtis was elected to the Board of Governors for a three-year term, and Max J. Stringer of Watling, Lerchen & Co., and Armin H. Vogel of A. H. Vogel & Co. were re-elected for the same period.

Other Governors making up the Board are: Milton A. Manley, Raymond C. O'Donnell, R. C. O'Donnell & Co., and Charles A. Parcells, Chas. A. Parcells & Co., whose terms expire in 1948, and Samuel Hague, Smith, Hague & Co.; George A. McDowell, and Paul I. Moreland, Moreland & Co., whose terms expire in 1949.

Elected to the Nominating Committee for 1947 are: Paul T. Bollinger, Bollinger, Harris & Co.; Charles B. Crouse, Crouse & Co.; Clyde Hagerman, Wm. C. Roney & Co.; Clarence Horn, First of Michigan Corp.; Raymond Reilly, M. A. Manley & Co.

Muschette With Chapin Co.

(Special to THE FINANCIAL CHRONICLE)

DETROIT, MICH. — Leslie C. Muschette has become associated with Chapin & Company, Penobscot Building, members of the Detroit Stock Exchange. Mr. Muschette was previously with Walston, Hoffman & Goodwin in Los Angeles.

Safeguarding Export-Import Bank

By HOWARD BUFFETT
Republican Congressman from Nebraska

Congressman Buffett explains objective of his bill in requiring private participation in Bank's loans is to assure its operation on business basis, and to free it from being used as a "politico-economic international weapon." Cites France's experience after World War I to support his conclusion international friendships based on economic paternalism are counterfeit.

HR 665 would require the Export-Import Bank to secure on all loans over $5,000,000 full risk private participation for an amount equal to 25% of the total loan.

Howard Buffett

The primary objective of the bill is to encourage and require the operating policy of the Bank to conform with section (c) of its statement of basic principles, which reads in part:

As a matter of prudent management and as required by law, THE BANK MAKES ONLY LOANS WHICH OFFER REASONABLE ASSURANCE OF REPAYMENT.

If the loans of the Bank meet this standard, it is likewise reasonable to expect that Export-Import Bank officials would easily find private banks to supply 25% of future loans.

Moreover, this bill would protect the Bank from being constrained to make partial or outright political loans. Fortified by the requirement of private participation in its risks, the Bank would not be embarrassed by requests for outright or quasi-political loans.

Preventing Dollar Diplomacy

This safeguard would eliminate the charge either at home or abroad that the Bank is being used as an instrument for political or economic warfare.

The smaller credits of the Bank are exempted from the proposal in order that this smaller business would not be unduly impeded by participation requirements. Probably the danger of political loans is not as important in credits under the $5,000,000 mark.

Up to this time the Bank has made many loans in which politics were involved. Foreign countries and well-informed people in America are not being fooled by this practice. The victim of this official deception is the ordinary American taxpayer, who desperately clings to the belief that those in high places in his government speak only truth.

If the officials of the Bank mean what they say when they solemnly assert that the "BANK MAKES ONLY LOANS WHICH OFFER REASONABLE ASSURANCE OF REPAYMENT," this bill should be of real assistance to them.

To End Pretense

However, if the Bank is to function as a combination politico-economic international weapon, then obviously the safeguards of HR 665 are unwanted. If the Bank

The text of Rep. Buffett's bill, HR 665, explained in this article, was published in the "Chronicle," Jan. 16, 1947, page 273.—Editor.

is a political instrument, any pretense otherwise should end.

Enactment of this plan into law would also encourage the return of international lending to private channels. It would provide a partnership outlet for the gigantic loanable balances of the big banks of the nation.

While this goal is meritorious, it is of minor importance compared to the need for establishing the operations of the Bank on a forthright basis.

The proposal follows the pattern used successfully by the RFC in making small loans, with local banks required to take a part of the risk.

We have seen the boomeranging results of Lend-Lease and UNRRA in several instances. It should be apparent now to the most foolhardy zealot of foreign handouts that international friendships based on economic paternalism are counterfeit.

Years ago I got my first lesson on human relations in finance from a sign on a cigar store cash register. It read:

I loaned money to three friends;
I lost the three friends; also
the money;
I have decided to lose no more
friends.

In case Administration officials do not agree with the moral of this verse, a case study of international loaning by a government may be enlightening.

France's Experience After World War I

After World War I France carried on an ambitious program of direct government loans to European nations. Aside from participation in the two American sponsored German credits, the objective was to strengthen her military position and have strong allies in case of war.

How did this scheme work out? Read the following complete list of French Government post-World War I loans and recall what each country did for or against France when World War II arrived.

When the time came for the borrowing nations to help France, those receiving almost half of the loan total fought France. One nation, Turkey, stayed on the sidelines. The quick collapse of resistance of the other loan recipients is a matter of record.

FRENCH LOANS TO EUROPEAN COUNTRIES BETWEEN WORLD WAR I AND WORLD WAR II

Country—	Date	Amount	U. S. Currency Equivalent
Rumania	1923	£16,500,000	$75,471,000
Belgium	1923	400,000,000 francs	$24,320,000
Austria	1923	170,000,000 francs	$10,336,000
Bulgaria	1923	40,000,000 francs	$ 2,432,000
Germany (Dawes loan)	1924	£ 3,000,000	$13,251,000
Hungary	1924	96,000,000 francs	$ 5,026,560
Poland	1927	$ 2,000,000	$ 2,000,000
Bulgaria	1928	130,000,000 francs	$ 5,096,000
Rumania	1929	561,000,000 francs	$21,968,760
Germany (Young loan)	1930	2,156,000 francs	$ 84,601
Finland	1930	300,000,000 francs	$11,772,000
Poland	1930	25,000,000 francs	$ 981,000
Rumania	1931 (spring)	575,000,000 francs	$22,540,000
Yugoslavia	1931 (spring)	675,000,000 francs	$26,460,000
Poland	1931 (spring)	400,000,000 francs	$15,680,000
Poland	1931 (fall)	$ 8,400,000	$ 8,400,000
Yugoslavia	1931 (October)	$10,000,000	$10,000,000
Hungary	1931 (fall)	$14,160,000	$14,160,000
Austria	1932 (December)	$13,650,000	$13,650,000
Monaco	1932 (November)	13,000,000 francs	$ 509,600
Belgium	1933 (February)	300,000,000 francs	$11,760,000
Poland	1936 (December)	405,000,000 francs	$16,901,350
Poland	1939 (October)	$13,680,000	$13,680,000
Turkey	1939 (October)	£ 5,000,000 (gold)	$19,445,000

Source, Legislative Reference Service, Library of Congress.

Bell & Gossett Stock Off'd by Ames, Emerich

Public offering of 100,000 common shares, $5 par value, of Bell & Gossett Co., an Illinois corporation manufacturing hot water specialities and industrial heat transfer equipment, was made January 20 at $9.50 a share by Ames, Emerich & Co., Inc.; Lee Higginson Corp.; Kebbon, McCormick & Co. and associated underwriters.

Main offices of Bell & Gossett Co., incorporated Jan. 5, 1916, are at Morton Grove, Ill. It manufactures hot water specialities, including an electric water circulator and various types of water heaters, industrial heat transfer equipment and industrial pumps.

Outstanding debenture notes totaling $75,423 and a $420,000 installment bank loan will be retired from net proceeds of the sale of the 100,000 common shares. The remainder of the proceeds approximately $353,000 will be applied to the reduction of current short-term bank loans aggregating $430,000. Such application of proceeds, the prospectus states, will result in an increase of approximately $355,000 in the company's working capital.

Wason, Lubin to Discuss "Boom or Bust?"

A dinner-forum to discuss the topic, "The Economic Outlook for 1947—Boom or Depression? Which? Is Either Necessary?" will be held at the New School for Social Research on Wednesday, Jan. 29, at 7:30 p.m. The dinner is the third forum of the season to be held under the auspices of the Associate Members of the New School. Speakers include:

Isador Lubin—"Economic Elements." Mr. Lubin is United States delegate to the Economic and Employment Commission of the

Isador Lubin Robert R. Wason

United Nations, former economic assistant to the President of the United States; **Robert R. Wason, "Industry."** Mr. Wason is Chairman of the Board, National Association of Manufacturers; President, Manning, Maxwell and Moore; **Louis J. Paradiso, "Consumption and Prices."** Mr. Paradiso is Chief of the Business Structure Division, Department of Commerce; **Elliott V. Bell, "Banking."** Mr. Bell is State Superintendent of Banks; **William W. Cumberland, "Finance and Securities."** Mr. Cumberland was formerly economic advisor to the State Department; now governor of the Association of Stock Exchange firms; partner, Ladenburg, Thalmann & Co.; **William J. Baxter, "Stock Prices."** Mr. Baxter is head of the Baxter International Economic Research Bureau.

A. Wilfred May, member of the New School faculty, is Chairman.

Joins Bacon Whipple Staff

(Special to THE FINANCIAL CHRONICLE)

CHICAGO, ILL. — Claude E. Loden has become affiliated with Bacon, Whipple & Co., 135 South La Salle Street, members of the New York and Chicago Stock Exchanges.

Bank and Insurance Stocks

By E. A. VAN DEUSEN

This Week—Bank Stocks

At the close of 1946, total earning assets of 15 leading New York City banks aggregated $19,487,309,000, compared with $24,361,905,000 on Dec. 31, 1945, a peak figure. The decrease during the year amounted to $4,874,596,000, equivalent to approximately 20%. Over the same period deposits decreased from a peak on Dec. 31, 1945, of $28,163,149,000 to $23,332,683,000, a decline of $4,830,466,000, or approximately 17.2%. This decline, however, has been almost entirely in the government's demand deposits.

A break-down of the year's decline in earning assets shows the following:

	U. S. Govt. Securities ($000)	Other Bonds & Securities ($000)	Loans & Discounts ($000)
12-31-45	16,003,278	1,220,924	6,877,605
12-31-46	12,080,661	1,175,622	6,013,388
Total decrease	3,922,617	45,302	864,217
Decrease	—24.5%	—3.7%	—12.5%

It will be noted that approximately 80% of the decline has been in Government Securities, and it is of further interest that approximately 96% of this decline has been in Treasury bills, certificates and notes, while the higher-yield Treasury bonds are only fractionally lower.

It is of further interest to note that although total loans and discounts of the 15 banks are lower by $864,217,000 or 12.5%, the reduction has been in loans to brokers and dealers and other loans for purchasing or carrying securities, while commercial loans increased close to a billion dollars or more than 33%.

Hence, although total earning assets have shrunk in volume they are definitely better in character from an earnings standpoint. It is not so surprising therefore, that the net operating earnings of the banks for 1946 held up fairly well compared with 1945, despite higher operating costs.

	Book Value		Net Oper. Prof.		Net Sec. Profits		Total Net Oper. & Sec. Profits	
	12-31-45	12-31-46	1945	1946	1945	1946	1945	1946
Bank of Manhattan	$30.26	$31.55	‡$3.12	$2.56	$0.55	$0.85	$3.67	$3.41
Bank of New York	436.20	448.17	33.11	25.97	(Not reported)		33.11	25.97
Bankers Trust	47.77	49.05	3.39	3.10	1.85	0.26	5.24	3.36
Central Hanover	112.63	118.19	8.79	8.04	2.88	1.53	11.67	9.57
Chase National	40.57	42.37	2.36	2.59	1.23	0.40	3.59	2.99
Chemical Bk. & Tr.	40.02	41.40	3.07	2.87	1.33	0.58	4.40	3.45
Corn Exchange	53.34	56.05	5.43	5.50	(Not reported)		5.43	5.50
First National	1,333.79	1,359.80	98.65	92.54	21.69	12.93	120.34	105.47
Guaranty Trust	347.42	357.36	19.06	20.08	5.76	2.23	24.82	22.31
Irving Trust	22.08	22.53	1.32	1.35	0.04	0.05	1.36	1.40
Manufacturers Trust	54.85	57.71	4.90	5.26	1.83	1.35	6.73	6.61
*National City	44.60	46.38	2.84	3.03	1.28	0.64	4.12	3.67
New York Trust	99.82	104.78	7.94	7.40	1.48	2.30	9.42	9.70
†Public National	48.89	52.00	---	---	---	---	3.81	4.85
U. S. Trust	767.74	770.25	46.42	44.07	11.51	3.18	57.93	47.25

*Includes City Bank Farmers Trust. †Indicated earnings. ‡Includes 40c. tax savings.

It will be observed in the accompanying tabulation that six of the fifteen banks reported higher net operating earnings in 1946 than in 1945, exclusive of net security profits. The latter item is lower for all banks except Bank of Manhattan, Irving Trust and New York Trust. Operating earnings of Public are not yet available; only indicated earnings. It is of interest that Public is the one bank in the group to report higher deposits, viz: $552,053,000 on Dec. 31, 1946 compared with $545,498,000 on Dec. 31, 1945; a gain of 1.2%.

The average decline in deposits of the fifteen banks was 15.8%; maximum percent decline was the 25.7% of New York Trust followed by the 24.4% of Guaranty Trust; minimum decline was the 5.2% of Corn Exchange, followed by the 6.1% of U. S. Trust and the 9.8% of National City. Chase National's decline was 21.7%.

Capital funds made substantial gains during the year, as indicated in the column of book-values for both year-ends. It is also of interest that the average ratio of deposits to capital funds of the fifteen banks is now 12.4, compared with 15.2 a year ago. At the present time the following five banks have ratios below the conventional 10.0, viz: Bankers Trust, 9.4%; First National, 4.8%; Guaranty Trust, 7.8%; Irving Trust, 9.0%; and U. S. Trust, 4.3%. A year ago only First National and U. S. Trust had ratios below 10.0.

Corn Exchange's ratio is also low at 10.4; the remaining banks in the list have ratios as follows—Chemical, 11.9; Bank of New York, 12.1; Central Hanover, 12.1; Chase, 14.3; Bank of Manhattan, 16.0; National City, 16.6; Corn Exchange, 19.0; Manufacturers Trust, 19.2; Public, 19.3.

These are rather interesting ratios. On the one hand, they give a comparison of leverages and on the other hand, indications of where one might look for possible capitalization increases. And on this point, one might wonder why Guaranty Trust, with its low ratio of 7.8, should have considered it necessary to increase its capital from $90,000,000 to $100,000,000. The latter figure, it is true, looks better and is easier for bank stock analysts to work with. If nice round numbers are of importance, several other banks with higher ratios could make changes that would be welcomed by statisticians, viz: Chase, Manufacturers Trust, National City and Public National.

Edmund Brown Jr. V.-P. Of Fundamental Inv.

Election of Edmund Brown, Jr. as Vice-President and a director of Fundamental Investors, Inc., Investors Management Fund, Inc. and Investors Management Company, Inc. has been announced. Mr. Brown will be chief research executive of Investors Management Company, Inc., which is a research organization, and will be directly in charge of portfolio administration of the two investment companies which have over $30,000,000 in assets. The research organization is affiliated with the firm of Roosevelt and Son and George Emlen Roosevelt is Chairman of the board of the corporation.

Edmund Brown, Jr.

Mr. Brown was connected with Lehman Corporation from 1929 until 1946 serving as Vice-President in charge of research in later years. In 1946 he became director of research with Clark, Dodge & Co.

AFL Denounces Nathan Report

In January issue of its "Labor's Monthly Survey," it states report presupposes a pooling of profits and therefore is based on figuring "that has nothing to do with realities of industrial operation or with collective bargaining." Points out profits create jobs, and profit reduction will close many plants.

The January issue of "Labor's Monthly Survey," published by the American Federation of Labor, in addition to denouncing the portal-to-portal pay suits, attacks the validity of the so-called Nathan Report compiled under the auspices of the CIO, and which set up a claim that wages could be generally increased as much as 25% without requiring any rise in prices. In commenting on the Report, the publication states:

"The businessman's profit in a free enterprise economy serves two useful purposes, both of which raise workers' living standards: First: creating better products at lower cost. The striving of 10 million businessmen and farmers to gain more profit has made them improve products, invent new things and cut costs so they could sell more goods than their competitors in a free market. Secondly: expanding production and increasing productivity, creating more jobs, more consumer goods and making higher wages possible. Profits furnish the funds to expand industrial plants and equip them with modern machinery. In 1946, American business spent $18 billion[1] out of past profits, reserves, current profits and borrowings for this purpose, creating jobs for almost 5,000,000 workers who built the plant and equipment, and future jobs for over a million who will operate it.

"The amount American business spent in 1946 to expand and improve plants was greater than in any other recent year and more than double the prewar years 1936 to 1939. This means greater productivity in 1947, making possible more jobs and higher wages. Industry must have enough profit for this purpose if our growing population is to have jobs and steadily rising wages.

"The effort of businessmen to make a profit in competition with each other, under our system of free enterprise and strong labor unions, has made American industry the most efficient and productive and American living standards the highest in the world. It is interesting that today in Soviet Russia, where there are no profits, no free unions, and industry is a state monopoly, production lags because management is inefficient, workers' living standards are at poverty levels and 'real' wages have declined. The many purges of managers for inefficiency have not raised Russian workers to decent levels of living. The U. S. S. R. destroys the incentive to produce.

The Nathan Report

"Last year the CIO claimed that industry could pay a 24% or a 30% wage increase without raising prices. Their efforts resulted in an 18½-cent wage formula (about 18½%)[2] and a living cost rise of equal amount. They have learned nothing from this experience. Again this year they are making the same kind of claim, that industry can pay a 25% wage increase without raising prices.

"This claim is based on a report of Robert R. Nathan Associates which reasons as follows: When profits of all corporations (after taxes) are added together, the resulting figure is large enough to furnish a 25% wage increase for their employees, provided that profits retained by the corporations are cut back to the level which prevailed in 1936 to 1939. In other words, a 68% cut in profits would provide a total sum of money large enough to pay a 25% wage increase.

"Clearly this figuring on paper has nothing whatever to do with the realities of industrial operation or with collective bargaining. Unions negotiate with thousands of companies, each faced with different conditions affecting their ability to pay higher wages. Some can pay more, some less. There could be no pooling of profits, such as the report presupposes, except under a totalitarian state. Even if it were possible to force a 25% wage increase on American industry generally, the necessary 68% cut in profits would put thousands of companies out of business, and throw millions of workers out of jobs; it would reduce profits to the low level of 1936 to 1939 when 8½ million were unemployed and industry was not earning enough for the normal new plant and equipment which expands production and raises living standards.

"It is true that many companies show enough profit in 1946 to allow for adequate plant expansion and also provide substantial wage increases for workers. It is vital that workers' wages be raised by the highest amount possible without increasing prices if our high level of production and employment is to continue. But it is not true that industry can afford a 25% general wage increase in 1947. To deceive workers by leading them to believe they should receive such a general increase is a most irresponsible policy.

What Is the Purpose of the 25% Wage Increase Formula?

"The CIO formula is clearly not intended to promote genuine collective bargaining. To give all workers the impression they are to expect a uniform large increase from negotiations will destroy the basis of mutual confidence and good faith which is essential for progress in collective bargaining.

"What then is the purpose behind this proposal? Is it to cause industrial strife, chaos and unemployment? Or does it seek to stir up workers to demand government control and regimentation? Communist policies would explain such tactics. Russia wants to see unemployment increased in the United States,[3] Communists want to create chaos and discredit free enterprise. American workers may well ask themselves whether it pays to follow those who are controlled by the party line. The CIO's $12,000 report made newspaper headlines, but it succeeded only in obscuring the real question every union needs to answer for collective bargaining, namely: How much wage increase can our employer pay?

"When American employers refuse to give responsible union officers financial reports showing operating results of their business, they play into the hands of those who would deceive their employees. Collective bargaining requires good faith on both sides of the conference table. A correct decision cannot possibly be reached if one party has all the facts and the other party is denied them and must negotiate in the dark."

1 Commerce Department figures.

2 The average wage in American factories was roughly $1.00 per hour when the formula was set up, making an 18½-cent increase equivalent to 18½%.

3 House of Representatives Special Committee on Postwar Economic Policy and Planning, Supplement to Eleventh Report, page 29.

Railroad Securities

Considering the statements that had been made earlier in the proceedings, it came as somewhat of a surprise when the Chesapeake & Ohio directors early last week agreed to sell its common stock interest in Wheeling & Lake Erie to New York, Chicago & St. Louis at the price set by the Interstate Commerce Commission. Chesapeake & Ohio had originally set a price of $70 a share for this stock and the Nickel Plate management had been willing to pay that. As a matter of fact, the general feeling among railroad analysts had been that at that price the shares represented considerable of a bargain. The total purchase price involved for 78,145 shares had been placed at $5,470,150.

The Interstate Commerce Commission examiner, and now the Commission as a whole, contended that the purchase price should be no higher than $4,168,388 or a little over $53 a share. This finding was not based on any showing that the stock was not worth the higher price on its earnings and prospects. The limit was arrived at on the theory that the lower price represented the cost to Chesapeake & Ohio and that that road should not make a profit in selling securities to its subsidiary. Although it is difficult to support the Commission's ruling on any business basis the important consideration now is that Chesapeake & Ohio has, reluctantly, accepted the condition and agreed to sell the shares to its subsidiary.

Together with the stock it already owns this proposed purchase will give Nickel Plate 73% of the 337,723 shares of Wheeling & Lake Erie common outstanding. In addition, it holds 14,800 of the 102,140 shares of 5½% convertible preferred stock outstanding. As both this convertible preferred and the prior lien stock (practically all the prior lien stock is owned by Chesapeake & Ohio) have equal voting power with the common Nickel Plate will, on the completion of the present transaction, have 47% voting control of the Wheeling. It is generally considered that the present transaction marks an important step towards eventual merger of the two roads.

Aside from any question of future merger of Wheeling & Lake Erie with Nickel Plate or any question of the traffic advantages to both roads stemming from their present affiliation, the holding of Wheeling stock merely as an investment is viewed as an added element of strength in the Nickel Plate picture. Wheeling common has been on a $3.00 dividend rate for the past three years (in the preceding five years the rate fluctuated between $4.00 and $5.50) and this distribution is considered at least safe if not subject to upward revision. At this recent rate Nickel Plate's dividend income from the subsidiary, including dividends on the preferred stock held, will amount to $819,835 per annum. This is equivalent to almost 25% of the road's fixed charges.

One of the aspects of the present transaction that is of particular interest to the preferred stock holders of the Nickel Plate is the question of what disposition will be made of the cash saved to the road's treasury by the setting of a lower price on the stock purchase. The holders of the preferred stock have waged a long battle for dividends and finally were given $3.00 a share in January 1946, $1.00 in April and $5.00 in January 1947. As it appears almost certain that under prospective traffic conditions the road should be able to continue covering the regular $6.00 rate by a good margin there has been growing hope that now the initial plunge has been taken holders might logically expect to receive at least the full rate every year.

The prospect of at least the regular rate has presumably been strengthened by the cash saving on the Wheeling purchase. In addition, there are many who feel that the cash saved might well be utilized for an additional distribution against arrears. These arrears still amount to $84.00 a share. The $1,301,762 difference between the proposed and the finally accepted price for Wheeling common may certainly logically be considered as excess cash in the company's treasury. It works out to $3.61 a share on Nickel Plate preferred.

Frederick Johnson Is With Cruttenden & Co.


Frederick F. Johnson

CHICAGO, ILL.—Cruttenden & Co., 209 South La Salle Street, members of New York Stock Exchange and other principal exchanges announce the addition to their Chicago trading department staff of Frederick F. Johnson, former Chicago manager of Brown, Bennett & Johnson, which he formed in 1934. Except for four years of active duty in the Navy, Mr. Johnson has been identified with LaSalle Street firms for twenty years. He was released from active duty as Lieutenant Commander, a year ago.

Old Town Ribbon Stock on Market

An investment banking group headed by The First Boston Corp. on Jan. 21 offered to the public 140,900 shares of Old Town Ribbon and Carbon Co., Inc., common stock, par value $5, at a price of $18 per share. One of the leading companies engaged in the manufacture and sale of record carbon papers, hectograph carbon papers, inked ribbons and related products, Old Town Ribbon and Carbon Co., Inc., up to now, has been a family owned company and this represents the public's first opportunity to participate in its ownership. The company traces its history back to 1917 when it was organized by Joseph S. Eaton and Mrs. Lillian Eaton. Mr. Eaton has always been its principal executive officer.

The stock being offered today represents part of the holdings of Mrs. Lillian Eaton and of Miriam Eaton Girard and Jerome A. Eaton who have been three of the principal shareholders.

Old Town Ribbon and Carbon Co., Inc. has no funded debt or preferred stock. When it was a family owned enterprise its authorized common stock totaled 30,000 shares without par value but this was recently changed to 450,000 shares, par value $5, of which 300,000 are outstanding. All but a small precentage of the company's products are marketed under the company's own brand names, the remainder being sold to competitive manufacturers, jobbers and makers of small business machines for resale under their own names. The plant and executive offices are situated in Brooklyn and approximately 160 persons are employed. The company has had no strikes or serious labor difficulties since its organization.

Kenneth Stanford Is With F. S. Smithers

Kenneth C. Stanford has joined F. S. Smithers & Company, 115 Broadway, New York City, member of the New York Stock and Curb Exchanges in the bond trading department. Mr. Stanford was formerly with Lazard Freres and Eisele & King.

With Frank D. Newman

(Special to THE FINANCIAL CHRONICLE)

MIAMI, FLA.—James O. Evans is now with Frank D. Newman & Co., Ingraham Building.

Management Must Plan for Continuous Employment

By ROGER W. BABSON

Holding we are heading toward declining prices and a buyers' market, Mr. Babson says business must accept the challenge of changed conditions and seek to provide for continuous employment. He urges Republicans to seek to work out a satisfactory plan for keeping employment stable.

With a Republican Congress and the public trend toward conservatism, industry will be getting back again a measure of its beloved freedom of enterprise and freedom from controls at a very difficult time. We are ending a period of rising prices. Following the law of action and reaction, we are heading toward a period of declining prices.


Roger W. Babson

Business Headaches

Many inventories are already very high, production is catching up, and the public is showing a marked tendency to pick and choose in buying or to desist altogether. As I predicted in a previous article, discussing fish prices, we are seeing the beginning of a buyers' market. As this continues, businesses are apt to be left with inventories much reduced in value.

Strikes have so retarded normal production in the nation that reconversion problems have been multiplied. Constant wage-increase demands from labor unions are causing still higher production costs and higher prices. Portal-to-portal retroactive pay suits from some of the greedier unions are further threats to business stability. These are some of the difficulties management is facing today.

Can Business Accept the Challenge?

Now, if business is again to be given free initiative, and at least as much support from government as labor has had since 1932, can a plan be devised that will be profitable to U. S. business and also cause labor to produce at a maximum of efficiency? Management will not and cannot operate without profits. But, given freedom again to make profits, will management be able to unite radical and conservative elements in support of an honest day's work for an honest day's pay? This requires giving an opportunity to get ahead for those whose efficiency and ability have earned that privilege.

Can industry handle unemployment wisely if and when it comes or can it provide eventually for continuous employment? If not, can it provide adequate workable wage guarantees which will give the worker a reasonable sense of security? A government survey on guaranteed annual wages has revealed that fewer than 75,000 workers have thus far come under any sort of guaranteed wage plan in the United States, whereas, there are said to be around 200 such plans in existence. This is because most employers claim that no one of these plans is as yet really practicable. An example of how unreasonably expensive such a plan can be, in spite of the good will it earns from employees, was seen at Hormel packing houses during 1946.

Republicans Beware!

A Hormel plant in Minnesota was able to slaughter less than one sixth of its usual weekly number of hogs and cattle. But employees in that plant, though working less than two hours one week, received a full week's pay. Under continuous similar conditions a guaranteed pay plan of this sort might ruin a business. However, the need of soon finding a mutually satisfactory plan would be desirable. Since it is something labor so desperately wants, the Republicans will be wise to help work out as good a plan as possible in this direction.

Business must operate with reasonable freedom and yet without the narrow, Godless point of view of each for himself. Such a shortsighted attitude has characterized too much labor and business leadership in the past. These questions must be tackled with vision and wisdom for industry to work out a plan of cooperation and fair-play all around. Management must succeed in this as both government and labor have failed. Only by so doing will a period of profitable prosperity be assured for the years ahead. If industry muffs her opportunity to solve some of these problems, management may lose the confidence of the American people and also the thing it cherishes most dearly—freedom of enterprise. I repeat: the Republicans have not yet been given a Victory—but only an Opportunity.

Official Changes At Bank of America

SAN FRANCISCO, CALIF.—Walter Braunschweiger has been elected an executive vice-president of the Bank of America, it is announced by A. J. Gock, Chairman of the board of directors. Mr. Braunschweiger will make his headquarters at the bank's Los Angeles main office and will be associated with Mr. Gock in the administration of the bank's affairs.

Richard S. McCune, Vice-President in the business extension department at Los Angeles headquarters for the past several years, becomes Vice-President in the Los Angeles main office. William F. Huck, Vice-President, has been transferred from San Francisco to Los Angeles as Vice-President in the loan supervision department, and will become a Vice-Chairman of the Los Angeles loan and finance committees.

N. A. S. D. Elects New Officials for Gov. Bd.

The National Association of Securities Dealers, Inc. has elected Herbert F. Boynton of H. F. Boynton & Co., New York, chairman of the governing board for the current year. L. Raymond Billett, Kebbon, McCormick & Co., Chicago, and John B. Shober, Woolfolk, Huggins & Shober, New Orleans, were elected vice-chairmen.

J. Robert Shuman, Shuman, Agnew & Co., San Francisco, was named treasurer, and Wallace H. Fulton of Washington, D. C. was re-elected executive director.

With Vance, Sanders

(Special to THE FINANCIAL CHRONICLE)

BOSTON, MASS. — Ralph J. Anderson is now affiliated with Vance, Sanders & Co., 111 Devonshire Street.

World Bank Difficulties

Snags there are reducing enthusiasm for International Trade Organization. Bank directorate seeking means for making Presidency attractive.

WASHINGTON, Jan. 22 *(Special to the "Chronicle")*—The difficulties of the World Bank—be they real or fancied—are being cited as a good reason for going slowly in forming the ITO. It is being pointed out here that in Government circles interested in the ITO the argument is made that no time should be lost. "Strike before the iron cools off," is the reasoning. But observers say that to a considerable degree the enthusiasm for ITO evidenced by certain American officials arises from the anticipation of high-salaried tax-free positions for themselves in the ITO, just as has happened in the cases of the Fund and Bank, FAO, ECOSOC, and the like.

The suggestion is offered that it may be better not to put so much pressure behind the drive for an ITO. If some of the hesitant countries are allowed to make up their minds by themselves, a stronger ITO may result in the end.

* * *

Mr. George Luthringer, American alternate executive director of the World Fund, a few days ago appeared before the staff committee of the interdepartmental National Advisory Council and reported on the Fund's mission to last fall's London meeting of the Preparatory Committee of the International Conference on Trade and Employment. Mr. Luthringer's views on the subject have already been reported in these columns.

* * *

The executive directors of the World Bank, who constitute in fact a body of 12 presidents, are reported to be seriously considering what statutory changes are possible to make the post of "President" more attractive to suitable talent. Since amendment of the articles of agreement of the Bank would be difficult, every alternative is being explored.

Walter J. Wade Opens

(Special to The Financial Chronicle)

GRAND RAPIDS, MICH.—Walter J. Wade, Inc. has been formed with offices in the Michigan Trust Building, to engage in the securities business. Officers are Walter J. Wade, President and Treasurer; John D. Karel, Vice-President; and Mary C. Voss, Secretary. Mr. Wade was with the Western Michigan Savings and Loan Association. Mr. Karel was with the State of Michigan as State Representative. Miss Voss was connected with Merrill Lynch, Pierce, Fenner & Beane.

Nave in Syracuse

SYRACUSE, N. Y.—John F. Nave has opened offices at 404 North State Street to conduct a securities business.

Securities Salesman's Corner

By JOHN DUTTON

Did you ever check up on the many times you have reacted to the power of suggestion? No matter how much you may outwardly take pride in your own independence of action you will find that in all phases of your conscious activity you are doing things which others have suggested to you.

This perfectly normal trait of human beings has its roots far back in the beginnings of man's development. The ability to learn from others, to benefit from experience, to imitate, and to follow a trail rather than make one of our own, have been motivating factors in building present day civilization. Those who have had the courage to lead have always found willing followers..

Here is where we find the core of successful salesmanship. The basis of selling is a state of mind. If you are sold on something yourself you can sell it. If you believe you can build a successful clientele for yourself, you will do so. If you think so, so it will be.

You don't have to be a professional psychologist in order to observe and understand the very subtle mental processes which are going on in people's brains from day to day. You can see in a man's face the state of his mind. You can hear in his voice the extent of his confidence. You can tell by the way he carries his body and the life to his walk whether he is weighted down by indecision or is sure of his destination. Recently wide publicity has been given to the findings of certain scientists to the effect that invisible waves emanate from the brain much the same as those sent into space by a radio transmitter. Be this as it may, most observing persons have witnessed the effect of some one person's mental power upon others. The effects of a single word, or a phrase, has changed the course of history. Think of the mental courage and personal faith in victory that stood behind Winston Churchill's great inspirational messages to his countrymen in the darkest hours. His thought waves spanned the continents, his courage and indomitable will impelled the Allies to victory, and who knows but what Hitler himself read his own doom in the resolute and invincible belief of a man who could not conceive failure.

No one can be a perpetual dynamo of exuberance constantly brimming over with confidence. But above all else it is helpful to understand that no business runs along smoothly day after day. Every man has his ups and downs. We have bull markets and bear markets in our own affairs just as in the securities markets. None of us are perfect, we all make mistakes. Sometimes we do the proper thing and often we make veritable jackasses out of ourselves. The next time you start to mentally kick yourself around because of something you said or did that afterward you heartily regretted, remember that you are not the first one to act like a fool and you won't be the last. Forget your problems and they will tend to forget you.

The constant changes and sharply accentuated ups and downs which are incident to the securities business often have too great an influence on the short term thinking of all of us. They say there are more lambs in Wall Street than any other place. Watch the faces around some of the brokerage firms and the board rooms after several weeks of dull, declining markets. You would think the world was ready to come to an end after you talked with those fellows. Or wait until a few weeks of boiling activity on the upside of the market have taken place—the optimism that exudes from the same individuals is almost a form of fanaticism.

So it is good to take the longer view. If you see things from this vantage point they assume their proper perspective . . . believing in yourself and acquiring the conviction of success is a matter of being honest with yourself. If you are convinced that you have a worthwhile service to render to your fellowmen THEY WILL FOLLOW YOUR LEAD AND YOUR SUGGESTIONS. No man can win every day but he can always have a winning year.

G. A. Nelson Trustee Of Dime Savs. Bank

George C. Johnson, President of The Dime Savings Bank of Brooklyn, announced the election on Jan. 17, of George A. Nelson to the Board of Trustees.

George A. Nelson

Mr. Nelson is President and Director of Stevens-Nelson Paper Corp. (109 E. 31st Street, New York 16, N. Y.), and a member of the Advertising Club of New York, The Grolier Club, and the Cherry Valley Golf Club.

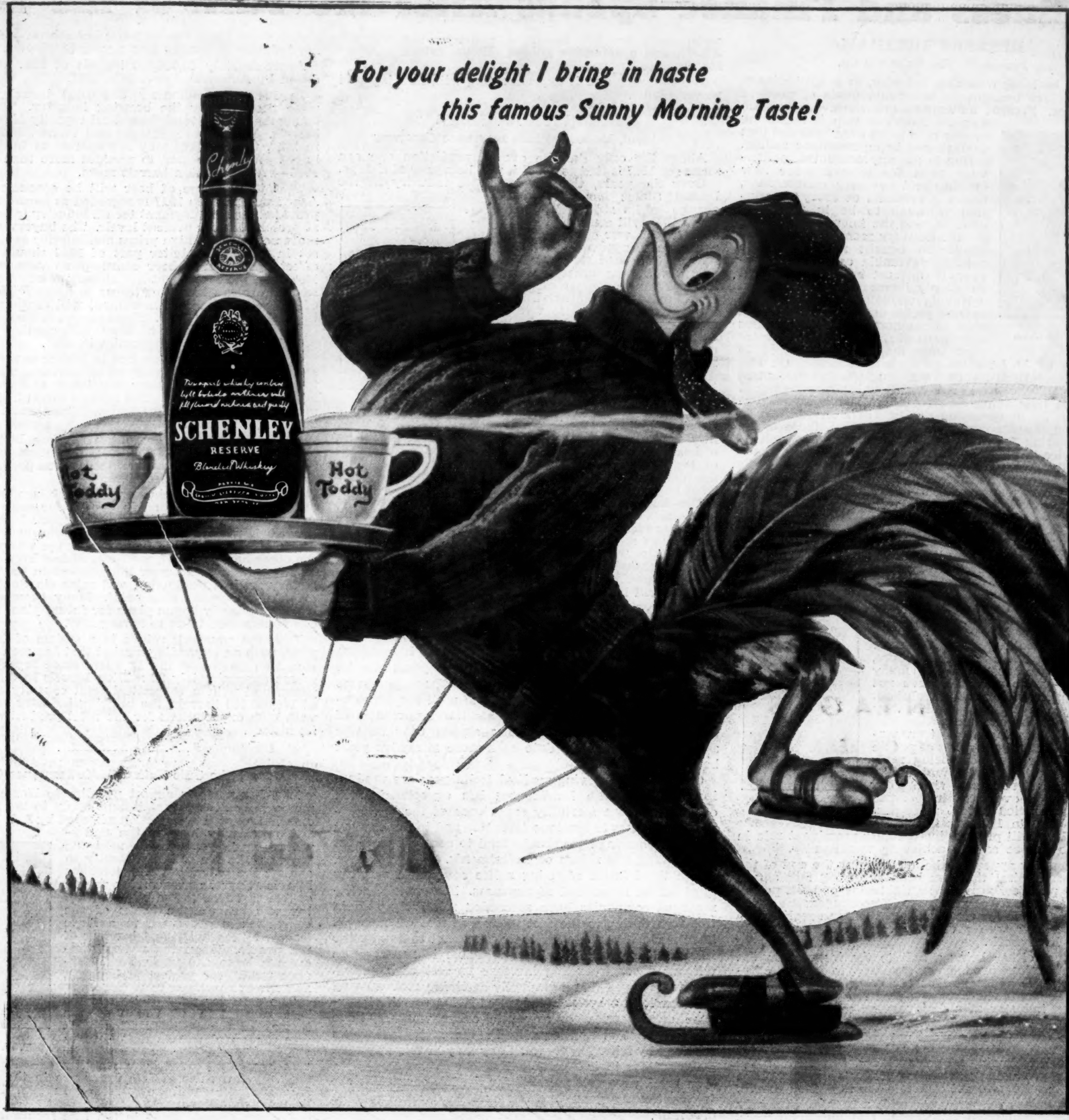
Annual Meetings of Savs. Banks Trust Co.

At the recent annual meeting of the stockholders of the Savings Banks Trust Company, wholly owned by the Savings Banks Association of New York State, the following were elected directors: Paul W. Connelly, President of the Fulton Savings Bank and Chairman of the Group V Savings Banks Association; Frederick W. Barker, President of the Syracuse Savings Bank; William H. Sayer, President and Treasurer of the Warwick Savings Bank. Re-elected were Elliott M. Eldredge, President of the Williamsburgh Savings Bank; John T. Madden, President of the Emigrant Industrial Savings Bank; Dexter P. Rumsey, President of the Erie County Savings Bank of Buffalo; and Robert M. Catharine, President of the Dollar Savings Bank and President of the Savings Banks Association.

At the annual meeting of the stockholders of Institutional Securities Corporation, likewise wholly owned by the savings banks, the following directors were elected: Charles W. Carson, Executive Vice-President of The Community Savings Bank of Rochester, Fred Gretsch, President of the Lincoln Savings Bank; Earl Harkness, President of The Greenwich Savings Bank; James H. McGowan, Secretary and Treasurer of the Watertown Savings Bank; John S. Roberts, President of the Flatbush Savings Bank; and Charles D. Swayze, President of the Middletown Savings Bank. Following the stockholders meeting, the directors of Institutional Securities Corporation announced that Robert E. Pratt was elected President of that corporation to succeed August Ihlefeld, who is also President of Savings Banks Trust Company. In announcing Mr. Pratt's election as President, the board of directors pointed out that Mr. Ihlefeld had assumed the Presidency of Institutional as a wartime measure and would henceforth devote his full time to the management and activities of Savings Banks Tr. Co.

At the annual meeting of the Savings Bank Life Insurance Council, of which 58 savings banks are members, Robert W. Sparks, Vice-President of the Bowery Savings Bank, was elected President to succeed Joseph G. Munz, Vice-President of the Hamburg Savings Bank. Other officers elected were: Vice-President, Guy L. Terhune, Vice-President of The East New York Savings Bank; Treasurer, Edward R. Ziegler, Treasurer of the Bronx Savings Bank; Secretary, Karl E. Kaatze, Secretary of The Prudential Savings Bank.

Sales of Savings Bank Life Insurance in 1946, it is announced, were $26 million as compared with $16 million in 1945. There is currently in force $88 million of this low-cost life insurance.


For your delight I bring in haste
this famous Sunny Morning Taste!
SCHENLEY
RESERVE
Blended Whiskey
Hot Toddy
Hot Toddy

Business and Finance Speaks After the Turn of the Year

HERBERT ABRAHAM
President, The Ruberoid Co.

To the building materials industry, as to all business, the year 1946 brought its inevitable quota of postwar difficulties. Present indications are, however, that the nation's economic ship is beginning to ride on a more even keel and that 1947 should bring smoother sailing.


Herbert Abraham

Due to the unprecedented, nationwide need for materials for new housing and property maintenance, building products of every description continue to be in mounting demand, and the immediate outlook for the industry seems highly promising. To benefit fully from the existing favorable conditions, however, there must be continuous and constantly increasing production.

Having virtually no plant reconversion problems, Ruberoid has been able to maintain fairly continuous operations during 1946. To augment production, the company during 1946 added to its 11 factories an asphalt roofing plant and roofing felt mill at Dallas, Texas, and an asbestos-cement unit at Mobile, Ala. An additional asbestos-cement factory is now being constructed at Dallas and is expected to be in operation during 1947. In addition to increasing the company's total production, these added manufacturing facilities will provide more comprehensive service to building material dealers in the Southern and Southwestern states and are in line with Ruberoid's policy of locating its factories at important distributing centers in different parts of the country.

WILLIAM M. ALLEN
President, Boeing Airplane Company

Air transportation, despite a temporary slackening of its recent unusual growth, will continue to expand during the years to come.

We all agree that the airlines are not functioning as smoothly as they were before the war, but that is true with most industries. The airlines are handling a much greater volume of business than ever before, and have been confronted with many problems—some of which have not been capable of immediate solution. Give them a little time and they will correct the situation.


Wm. M. Allen

The full meaning of air transportation, both for the moving of people and goods, is just now being realized. With millions of potential customers still strangers to flying, our domestic and overseas airlines this year have carried 1,000% more passengers than in 1938. It is evident the airplane will play an increasingly prominent role in world commerce and in achieving world unity.

This country appears to be approaching the end of the inflationary spiral that has been gathering momentum over the past few years but a tightening-of-belts period should be encouraged rather than discouraged.

It is high time for all of us to get back to realities, to recognize that true prosperity can be achieved only through hard work.

We must either bring a halt to the increase in the cost of American products or give way to foreign competition. It is apparent that the great increase in the cost of our products over the past few years will put American industry at a disadvantage when faced with foreign competition.

At the same time we must not reduce the quality of our products. This country has built a reputation for quality and technological achievement. However, in the process of producing outstanding products we must make certain that they are not costing more than they should.

Boeing enters the new year with a backlog of nearly 200 million dollars in commercial and military orders.

Our first postwar Stratofreighter has just been rolled out of the door for the Army Air Forces. Before the end of the new year, fleets of its sister ship, the Stratocruiser, will be flying the major air routes of this country and abroad.

During the year, the Boeing Company's orders for the double-deck, 80-passenger Stratocruiser increased to more than 75 million dollars. As a flagship of six major United States and foreign carriers, this first postwar super airliner will bring a substantial increase in speed, comfort and operating efficiency over previous airline equipment.

The Boeing company, meanwhile, continues to share a large responsibility for AAF research, development and production activities.

In addition to ten C-97 Stratofreighters, Boeing has orders for 133 B-50 bombers, the first of which will be produced early in the new year. Described as "similar only in outward appearance" to the famous Boeing B-29, this new Superfort has been designed to exceed the B-29 in load, range and speed, as a key airplane in the AAF's postwar national defense program.

The AAF has also given Boeing two other important assignments for the future, a multi-jet bomber, the XB-47, and a defensive guided missile, called "GAPA" for "ground-to-air-pilotless aircraft."

The company also is experimenting with new types of power plants.

HARRISON L. AMBER
President, Berkshire Life Insurance Company

About the only definite overall prediction one can make for 1947 is that as usual it will be a year of change.

Over the years, the life insurance industry in the United States has always taken change in its stride. While it appears 1947 will continue the changeover from a war economy to one of peace, there appears nothing on the horizon to necessitate any major departures in the operations of the life insurance companies. Granted continued high industrial activity, they should continue to write substantial amounts of life insurance and conversely the operating results of the life insurance companies should continue satisfactory.


H. L. Amber

Not only has the life insurance industry done an outstanding job of making John Q. Citizen insurance conscious, but the Federal Government, in making available war risk insurance to our armed services, has in effect placed an official stamp of approval on life insurance in the minds of thousands who might otherwise never have given the matter serious consideration. This is a repetition of what happened during and after World War I.

The insurance companies will continue to be large purchasers of both United States Government bonds and corporate securities. They will absorb increasingly large amounts of mortgages as building gets under way on a larger scale. This should serve to improve earnings. But with increasing availability of mortgage investments, it appears inevitable that the life insurance companies as a group will be more discriminating in all their investments.

The managements of the life companies recognize that the past few years have witnessed the addition to their portfolios of large amounts of high-cost, low-coupon securities, which at some time in coming years may be selling considerably lower than now. These purchases have been made with eyes open, and with the expectation of averaging down cost by additional purchases of the same or comparable issues, should they become available at some later date on a more attractive yield basis.

Constantly improving medical techniques are producing a nation with lengthening life expectancies. In consequence, the mortality experience of the life companies promises to continue favorable and to some extent the good showing here should tend to continue to offset the existing low return on investments.

The third factor affecting a life company's earnings is of course its control of expenses. Fortunately, well-managed companies have succeeded relatively well in this regard, due to the fact that more modern methods have made it possible for their personnel to handle the increased volume of business available in recent years without a corresponding increase in cost of handling. It is to be hoped that a gradually declining cost of living will result in a better standard of living for life insurance employees, who, as white collar workers, have probably not shared equally in the increased wages received by labor in general. They may in this way reap a reward for their loyalty.

In brief, prospects for 1947 for the life companies are for continuing good business and no insurmountable problems.

EDWIN J. ANDERSON
President, Goebel Brewing Company

1947, the year of productivity is here. Above the blasts of trumpets heralding the new year, and the clanging din of falling shackles which have fettered the American brewing industry for half a decade, there can be heard the resounding clatter of thousands of bottling machines turning out beer for 1947 in a volume greater than the industry has brewed in its entire history in America.


Edwin J. Anderson

Despite the existence at this writing of some shortages (notably tinplate for beer cans and soda ash for beer bottles) the year 1947, barring unforeseen incidents, promises to be a nearly normal year. But it will be nearly normal only in so far as obtaining materials are concerned.

From the production and consumption standpoint, 1947 is expected to be anything but normal for the brewing industry. Certainly 1947 will be unlike any year that the industry has known since 1941. From a period of shortages the brewing industry is moving into a year of surplus.

Approximately 60,000,000 barrels of beer were produced by American brewers in 1941.

In 1946, approximately 84,000,000 barrels of beer were produced by the brewing industry. This is far below the present total theoretical capacity of 100,000,000 barrels. With most shortages and restrictions removed in 1947, the industry may not operate at full capacity, but it can be expected to produce more than it did in 1946—several million barrels more.

That this volume of beer will be consumed by the American public in 1947 is regarded as more than likely provided that employment for all industry is maintained at present or near present levels. The buyers' resistance movement against high prices and inferior quality which set in during the letter part of 1946 should have no effect upon overall beer consumption volume in 1947. However, the movement has already resulted in forcing some brewers of inferior brews to improve the quality of their brews and the movement will continue to have this effect during 1947. The movement may also produce a further shift of beer consumption from on premise to home or off premise in 1947.

General price increases due to higher operating costs can be expected. However, these increases will be held to a minimum. Consumer resistance and competitive action will see to that. The seller's market of the previous half-decade is now and will continue in 1947 to be a buyer's market.

To assure consumption of an all-time high production, to further stimulate sales, the brewing industry can be expected to spend more money on promoting and merchandising than heretofore.

1947 may also see in spite of high production and consumption a reduction in profits for some brewers. A number of fatalities can be expected among the smaller brewers, particularly those who came into the industry just previous to and during the war years. On the other hand, in 1947, well-established brewers should be able to make this year the greatest in the industry's history from a production and sales standpoint, if not also from a profit standpoint. Many brewers if they have not already begun plans for future plant expansion can be expected to do so during 1947.

With the country's return to a system of free enterprise, with an expanding market that has seen beer consumption double in the 12 years since repeal, and increase approximately 22 million barrels in the last five years, and with a theoretical total capacity at present of 100,000,000 barrels, the brewing industry enters 1947 with high expectations for the most productive year in its history.

T. W. APPLEBY
President, The Ohio National Life Insurance Company

Life Insurance is almost peculiar to North America; particularly does this statement apply to the method of distribution of the protection afforded by Life Insurance.

A peculiarity here is the underwriter—more generally termed the "agent." His method is generally to contact the individual and persuade him to "buy" Insurance. By reason of this approach to the business, the business put on the books of the companies is governed, to a large extent, by the individual incomes of the people. When the national income is large, the amount of Insurance "sold" (or protection bought), as a direct consequence is large.


T. W. Appleby

The calendar year of 1946 is the best illustration of this that the history of the business affords. It was proven almost as definitely in the first World War and also in the rich 20's, and proven conversely by the very low sales of Life Insurance in the early 30's. Life Insurance will be governed in 1947 by general business conditions.

Another strange thing in the Life Insurance business is that during times of financial stress and business failures the losses in Life Insurance companies from deaths are much larger than in times when the population is profitably employed. It is true that in a period following prosperity Life Insurance sales hold up to some extent because people will have accumulated funds and will struggle to preserve their Insurance for the protection of their families; therefore the losses by lapses will be much smaller than in mid-depression.

After a depression the sales will gradually decrease and will not regain their full force until we get into another so-called boom.

Now to me, this new year holds much of promise. Although production may not hold up to its high level of the present, the Government must expand huge funds not only to maintain our personnel abroad, but also to maintain our enterprises abroad, although they may be largely charitable, and also to disband our armies and to bring home our fighting men.

Whenever there is money circulating in our economic system, it means labor; it means the creation of goods irrespective of the source of the money, and even though

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Business and Finance Speaks After the Turn of the Year

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the money is being spent for charity, it creates demands and supplies this demand by creative enterprise.

This is looking forward for a year, and that may be dangerous, but in spite of whatever may happen, the Life Insurance industry is looking forward more expectantly than in any previous year except, possibly, 1929.

G. F. ASHBY

President, Union Pacific Railroad Company

1947 should, I believe, see the completion of adjustment from wartime to peacetime conditions, and it is hoped that the year will see a greater degree of cooperation between labor and management and thus enable the adjustment to be accomplished to the best interests of the nation as a whole.

G. F. Ashby

Demands for staple and durable goods should remain strong and thus maintain business generally at a high level. The railroads will continue to be the primary means of transportation for the distribution.

Railroads were seriously handicapped throughout the war years by their inability to obtain equipment necessary to properly handle the peak wartime traffic, and the constant use of equipment during the war period prevented proper maintenance, with the result that equipment has worn out more rapidly, causing the existing shortage of equipment. With the return of locomotive and car builders to production for civilian needs and with an uninterrupted flow of raw materials, new equipment to be manufactured during the coming year should substantially alleviate present shortages and enable the railroads to maintain their position as the backbone of the transportation industry.

While rate increases recently authorized by the Interstate Commerce Commission are not sufficient to offset the increased cost of labor and increases in the prices of materials used by the railroads, I am hopeful that the railroads will be able to effect an adjustment to the conditions so as to maintain a healthy financial structure.

G. T. BAKER

President, National Airlines, Inc.

In my opinion, the scheduled air transportation industry can look forward to many favorable trends, such as: Early acquisition of modern post-war air craft, which, in the case of National Airlines, is Douglas' 300 mile an hour DC-6, the delivery of which will begin in April of this year; intense development and rapidly increasing volume of air freight; on-time all weather operation of flight schedules; continually better mechanical operation; more frequent and convenient schedules, operated with four-engine aircraft between major cities of 100,000 population and more, fed at these points by what is known as a "feeder" airline, serving the small communities, which should maintain passenger load factors at reasonable and profitable levels.

G. T. Baker

The unfavorable factors in our outlook are: Increasing costs of labor and materials; adverse and unfair labor laws, which we hope soon will be corrected; the necessity for using ten men to do the work that five men did before the war; lack of interest of some in labor's ranks in the welfare of the Company, and the inclination to "kill the goose that lays the golden egg"; too much interference by impractical bureaucrats who are inexperienced in the phase of business they attempt to direct. We estimate this costs the airlines directly from 10¢ to 15¢ for every mile flown, and does not include costs absorbed by taxes; apparent lack of an over-all plan for a domestic and foreign air transportation pattern.

This gives one an idea of what we are thinking about, without going into detail in connection with simplification of reservations and ticketing, tariff structures, sound, logical route extensions, improvements in service generally, and the many other things, such as competition from charter operators and surface carriers, all of which are undoubtedly important, and have considerable bearing on airlines' revenues.

In conclusion, we in National Airlines believe the outlook is good.

GEORGE A. BANGS

President, American United Life Insurance Company

What 1947 holds in store for the institution of life insurance depends to a great degree upon the extent of prosperity and progress enjoyed throughout other fields of industry, commerce and finance during the year. There is a highly-sensitive interdependence in American business—an interdependence which operates so universally and automatically that prolonged curtailment or stoppage of work in any one field almost instantly has a detrimental effect upon all others. The production and conservatian of life insurance hinges upon general national conditions in industry and finance: When industry and merchandising flourish, money usually circulates widely and plentifully, and it is only under the latter condition that life insurance can experience progress and stability.

Geo. A. Bangs

Each day it is becoming increasingly obvious that the supreme solution for most of our current economic and industrial ills can be found in a single homely and old-fashioned word: Work. Only through the continuous exertion of productive effort—through uninterrupted and conscientious work, whether in factory, office or on the farm—can America hope to regain that level of plenty and true prosperity essential to the contentment and well-being of its citizens and their businesses. Not all the wizardry of science, not all the cleverness of politicians and government, not all the united power of any dominating group or class seeking the best for its members—not any of these can ever discover, legislate or interpose a lasting substitute for work. For work (in some form or another) is an immutable law of life, not of man; where there is no work there is nothing.

Gradually the trend of public thinking is swinging around to a realistic appreciation of the sovereignty of work. Americans, more and more, are acknowledging that only citizens of a producing and toiling nation can hope to possess the things men need and crave. If 1947 is to go down as the year in which Americans went to work as fervently to produce the materials of peace as they once did to provide the arms of war, then 1947 will be a successful year for everyone.

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A Look Into World and National Affairs

(Continued from page 396)

we have a selfish interest in helping to raise the low economic areas—not by donations, which make for a soft people and a weak nation, but by helpful advice, suggestions and cooperation.

In other words, in order to reach the goal we must reach, will we not have to create a practical operation in accordance with the principles of the Golden Rule, or an approach to a realization of the true brotherhood of man?

A Year of Lost Opportunities

I think we will agree that our own great country is still in a state of confusion. We can surely look upon the year 1946 as the year of lost opportunities.

We had all the basic factors which should have insured a period of prosperity, the like of which the world has never seen. However, due to severe and continual bungling, we kicked our chances out the back door.

Over the years, industry has been able to absorb wage increases at the average rate of approximately 2.2% per year. Last year, industry was called upon to absorb about 15%. This with price controls in effect at the time dictating prices so low, many operations had to be carried on at a loss.

Industry, as we all know, is very interdependent. What affects one industry eventually has some effect upon all the rest of industry, so that even when strikes in one industry are settled, strikes in other fields limit the supply of raw material and parts so as to materially cripple the total production output so sorely needed.

Lower production efficiency added to the large wage increases to produce high costs made it necessary to substantially increase sales prices (where permissible) to the point of curtailing the ability of the public to purchase.

Labor Demands

If labor demands more at this time, the economic result will be that sales prices will have to be put on such a high level as to make the market practically disappear. Such a situation is quite sure to produce deflation, unemployment and depression.

The Nathan Report, which has recently been so much before the public, has been indicated to be a very biased one, setting forth a multitude of half truths — with many statements without basis of fact.

If the labor leaders are sincere, and I believe they are, in their statements that they have the welfare of all people in mind, as well as their members, they have the opportunity of making a tremendous contribution to the welfare of the nation by refraining from making additional demands for at least a year.

This would give business and industry an opportunity to become stabilized—to increase production and efficiency—to realize lower costs — all resulting in lower prices.

We have already witnessed substantial declines in some food prices—others are sure to follow. Through this common sense ap-

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Business and Finance Speaks After the Turn of the Year

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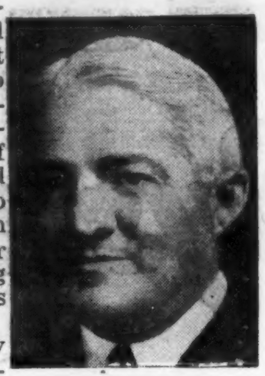
A. E. BARIT

President and General Manager, Hudson Motor Car Co.

I am optimistic on the business and motor car outlook. All the necessary elements for prosperous conditions are present in our current economic situation. However, we must guard public confidence in the future, which goes hand-in-hand with such a situation, and avoid thoughtless statements that might tend to shake that confidence. Too many people are predicting a spiraling inflation followed by "an inevitable deflation." Prophecies of this kind can be misinterpreted and actually cause the buying public to lose faith in the future. You then have the psychological beginning for a deflationary period. But nothing has happened to warrant such a loss of faith.


A. E. Barit

There most certainly are healthy signs in our present economic condition. Among the evidences of strength are . . . the overwhelming need for goods . . . the necessary capacity to produce these goods, which also means jobs for all . . . and the availability of capital to finance all legitimate needs of the economy. All that is needed to maintain these conditions is public confidence and a will to continue working and producing.

It is true that the prices of some things have risen more than others, but there are indications of a corrective process at work, guided by the law of supply and demand, which will have a wholesome and timely effect upon the entire economy. If we all now exercise proper restraint and keep our emotions in check we can sustain a healthy economy for an indefinite period. Please let me repeat that restraint must be exercised by all—none is exempt.

I am particularly optimistic regarding the automobile market of the future. There is an unprecedented demand for automobiles, and people are in possession of the means to purchase them. The Hudson Motor Car Co. has spent and is spending millions of dollars for new machinery, presses and factory equipment, in order to add to the plant's manufacturing efficiency and for the greater safety and convenience of employees.

We have the capacity to produce between 250,000 and 300,000 cars a year. The question is when we will be able to achieve capacity production. Automobile production at Hudson—and in the entire industry—has been less than anticipated. The production that has been achieved has been accomplished through extraordinary effort and at higher cost than anticipated for the procurement of material. We have no assurance of better conditions in 1947, but we are hopeful that the situation will improve.

LEONARD T. BEALE

President, The Pennsylvania Salt Manufacturing Co.

Despite serious interruptions resulting from strikes in other industries during the year, the Pennsylvania Salt Manufacturing Co. sales volume for 1946 was very good, approaching that of our biggest wartime year.


Leonard T. Beale

Largely free from retooling and redesigning necessary in most manufacture, the chemical industry as a whole was in an excellent position to supply the commercial market with chemicals during most of the year. In the case of Pennsalt, this also enabled us to begin at once production of many of the new products developed during the war, such as DDT and fluorine, and to push, as rapidly as material positions would permit, development of new products and expansion of facilities.

While there was some leveling of consumer prices at the close of the year, we do not believe this will result in any immediate widespread recession of industrial activity. Barring a serious wave of strikes or other similar difficulties, it now appears that all industry will be in a good position to produce heavily during 1947 and that there will be a large, solidly based market for these products.

With stock piles fairly well replenished after the drain of the war years, the chemical industry will be in a good position to take part in this production. In addition, we foresee expanding service to agriculture by the chemical industry during this year. The wide acceptance by agriculture of DDT and other new insecticides, fungacides and fumigants will call upon us to produce large quantities of these new products and, in turn, will unquestionably mean greater crop yields.

The new scientific developments of the war years, perhaps the greatest of any preiod in our history, proved the value of research to American industry and public. Despite the gains from 1940 to 1945, much yet remains to be done in these fields, and we feel that many developments will be forthcoming during 1947 and the years to come.

NEAL DOW BECKER

President, Intertype Corporation

The year 1947 could be a good year for U. S. A. Whether it *will* be a good year depends primarily upon whether organized labor is intelligently advised by its leaders and whether it is willing to follow intelligent leadership. If a "second round" of excessive demands, strikes and wage raises runs its course and becomes in effect a chronic ailment of our economic system, we shall arrive at prices so high that consumption will be reduced, unemployment necessitated and the general standard of living lowered. As a manufacturer of automobiles remarked: "It is conceivable that the only persons who will be able to afford to buy automobiles are the people who make them."


Neal Dow Becker

Looking to the longer future: In the past men struggled for economic power through the acquisition of wealth; and economic power often meant some degree of political power. But today wealth no longer possesses political power and the political power is shifting to the leaders of the pressure groups who control votes. The danger in this situation is that men who would like to overturn our economic system may, as has happened in other countries, attain such a degree of political power that they could impose upon this country a system of secret police, a complete subservience of industry and commerce to government and an eclipse of personal liberty. It has happened elsewhere. It *could* happen here.

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A Look Into World And National Affairs

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proach, real wages or the purchase value of the dollar, would be increased and we would maintain a more nearly balanced economic program which could carry on and realize at least a part of the opportunity for prosperity for quite a substantial period of time.

Public opinion seemed to express itself quite clearly at the last election, which I believe had a sobering effect upon all of us.

Experimentation Wrecking Private Enterprise

The years of experimental legislation, affecting our democratic way of life, had approached dangerously near to wrecking the whole system of free competitive private enterprise. While no one claims that our system is free from faults, nevertheless the fact remains that it has built the highest living standards ever known, which are the envy of all the rest of the world.

Through all of the difficulties experienced by our nation, an alarming complacency has been exhibited by a large proportion of our population.

Can you imagine the people of Pittsburgh taking without protest the difficulties they have recently experienced if it had happened 15 years ago? Yet, I understand during the recent serious situation, when a protest meeting was called, a mere handful of people responded. Such an attitude is a dangerous one for us to get into.

Along this line, how many times has each one of us heard the statement by intelligent people, "We have always come out of a situation like this and we always will." Very stupid from my point of view.

Things have materially changed —many for the better, which we would not alter, but many of a dangerous character. There comes a time when we must expect to work our way back to a reasonable basis. I firmly believe we can have the kind of government and country we want, but we cannot have it by sitting on the sidelines with an attitude of "let George do it."

Citizenship Responsibilities

I firmly believe as an insurance of the future every citizen must recognize his responsibilities and take a greater interest and active part in government and politics. We should know our representatives in government and endeavor to be helpful to them, both directly and by taking an active part in such activities as local chambers of commerce, government affairs committees, and through other mediums.

I believe the greatest heritage we have is the right to vote, but too many of our responsible citizens are the ones who fail to exercise this privilege. Let us wake up to the realization that this is what we originally fought for, and to defend this right have gone to battle many times since. We cannot afford to lose this right. Should we not make a firm resolution to vote ourselves and become active to see that our neighbors vote?

Recently I had an opportunity of talking with a number of the new leaders of Congress. I was delighted to find that they are not looking upon the election primarily as a Republican victory, but rather as a real protest against further experimentation and a demand that we return to sane operation. I gained the impression that this idea is causing the new leaders to feel even a greater responsibility. I feel they are approaching their work soberly—very much in earnest and with a quiet determination to see the things done which will bring us back to some resemblance of economic stability.

Some things have already been done which are constructive, such as the abolition of the OPA, making possible a return to the operation under the natural law of supply and demand.

The declaration by the President of the end of the war, which automatically removes many controls and restrictions. Many remain, however, which should be removed as quickly as possible.

Labor Situation

The labor situation is a must to receive attention. Under the Wagner Act, union leaders are given more power than the Federal Government. This has been demonstrated a number of times in the last several months. This Act must be revised on a basis fair to both labor and management. It must limit such power. It must make labor and labor leaders as responsible as industry, and make labor amenable to the anti-trust laws.

Fiscal Policy

The Congress must establish a definite fiscal and public debt policy, which should be on a clean-cut business basis, and should include a balanced budget, providing a substantial sinking fund for debt retirement.

We will all agree, I am sure, that no perpetual debt should be tolerated.

Also, a reduction in taxes should be made as quickly as possible.

In addition, Congress should make certain that government spending is materially lessened and curtailed, as this is the key to lower taxes, reduced debt and a stable fiscal system.

I think we can have great hopes and expectations that this Congress will make outstanding progress along constructive lines.

We have no problem which high, efficient production, producing low cost, cannot solve.

If labor is thoughtful, constructive and cooperative, there is no reason why we should not experience a high level of prosperous operation for a substantial period of time.

To Overhaul Budget

Representative Knutson (R.-Minn.) who, as Chairman of the House Ways and Means Committee, is head of the Senate-House Budget Committee created under the Reorganization Act, told a news conference on Jan. 12 that the joint Budget group was planning early action on President Truman's $37,500,000,000 budget with a view to thoroughly overhauling it, according to Washington Associated Press advices the same day, which went on to say:

The Senate members of this group, Chairmen Bridges (R.-N. H.) of the Appropriations Committee, and Milliken (R.-Colo.) of the Finance Committee, agreed in separate interviews that the Reorganization Law directs Congress to take full charge of the purse strings.

Business and Finance Speaks After the Turn of the Year

(Continued from page 418)

WALTER H. BEECH

President and Chairman of the Board, Beech Aircraft Corporation

I am very much flattered to be consulted again in connection with the outlook for aviation during the coming year. I again must disclaim any ability as a prophet, and it should be clearly understood that anything that I say is merely a personal opinion.

Walter H. Beech

In the year 1946 a great deal of progress has been made by manufacturers in connection with the construction and testing of new types which have been designed since V-J Day. Very few people outside of the military services and the aircraft industry understand that it takes from two to five years to bring out a new model airplane, depending upon its complexity and size. It now appears that quite a few new and improved airplanes will be available to the public and to the airlines during the year 1947. The greatly increased utility of these airplanes over the utility of pre-war types insures a good market for them.

The market for small two-place personal airplanes already has become very selective. This is partly due to seasonal conditions and partly due to a decided buyers' preference for certain types. The companies with the most advanced designs are selling such airplanes as fast as they can make them, whereas other companies are finding difficulties in operating with greatly reduced schedules.

Post-war airplanes for business purposes in the four-place size are just coming on the market after delays due to strikes and other dislocations of industry during 1946. These new four-place airplanes are very superior in utility to anything previously offered the public. They are expected to make significant changes in the operations of many businesses, and I believe that the market for them is virtually untouched. They particularly will appeal to the businessmen in the small communities who, up to date, have been by-passed by all first class types of transportation. The low operating cost of such four-place airplanes and their high operating speed places at the disposal of businessmen everywhere first class transportation at a cost that they can easily afford.

During the new year quite a few of the new airline transport should make their appearance as replacements for the old DC-3's which are serving as the work horse for all the airlines at present. These new types will operate at lower cost per passenger-seat-mile and offer better schedules to the public. They probably will not be built in sufficient quantities to replace the majority of the airline transports now operating, but they will constitute an important market potential for the aircraft manufacturers. The construction of new military types of aircraft is rather selective. Many new types are in the design, testing, and prototype stages and some of the airplanes will emerge from that stage in production quantities during 1947. The cutbacks in Army and Navy military budgets have reduced some of the planned orders for new military aircraft, and I feel that it is possible that some of these cutbacks may be reconsidered during the year.

Speaking for BEECHCRAFT, our new four-place BEECHCRAFT Bonanza will enter volume production in the early part of 1947 with a backlog of 1,500 airplanes now on order. Production will be continued on the Model 18 twin-engined BEECHCRAFT executive transport, and the prototype of the new 20-place short haul air carrier transport BEECHCRAFT should be flying before the first quarter of 1947 has ended. Production of this new model for delivery to airlines probably will not occur until late in the year, due to the extensive testing required. BEECHCRAFT at present has a backlog of business approximating $30,000,000.

R. F. BENSINGER

President, The Brunswick-Balke-Collender Company

1946 was a year of "might have been"; if labor and management had been able to settle their differences amicably and if the government had left them alone to do so, much progress might have been made. But that's in the past, and we must now look to 1947. The only real progress that mankind has ever made has been by hard work—and if we are willing to quit wishing and start working we have nothing to fear.

R. F. Bensinger

It is my opinion that 1946 was the last of the lush years and that from now on we will be selling our products and our services to a critical public who will demand full value for their money. And that is exactly what we as manufacturers should demand of those from whom we buy. We must get a dollar's worth of material, or a dollar's worth of effort for every dollar we pay out. This is fundamental.

The outlook for the billiard and bowling industry for 1947 is very promising. There are millions of young men and young women who learned to bowl and to play billiards in the thousands of recreation centers set up all over the world. These young folks have become enthusiastic about this form of recreation and are joining the many millions who make bowling the largest participating sport in the world. Our servicemen who are stationed abroad are bringing bowling to many lands for the first time, and it is being very warmly received. In the past year, important installations have been made in Germany, Japan, and Italy. Central and South America have also shown a much greater demand than ever before. There, as well as in the United States, there are still some laws and taxes which should be corrected in order to give this form of recreation the opportunity for growth which it deserves.

It cannot be denied that there was a time when public billiard rooms and bowling alleys left a great deal to be desired as a family gathering place. Today, however, it is not unusual to find the entire family bowling together, or each one in his own league. Bowling has received glowing tributes as a morale builder during the war years—both at home and abroad—and today many government rehabilitation centers are praising both billiards and bowling for their great therapeutic value.

The industry, however, has a big job to do in connection with some of the present billiard rooms. A very few poorly operated "pool rooms" have given the sport a black eye and have resulted in unfavorable legislation barring minors from the good as well as the bad billiard rooms. The Brunswick-Balke-Collender Company, who have led the industry for 101 years, and who are largely responsible for the present day bowling alley establishments, are elevating the game of billiards to its proper place in the field of recreation. Such outstanding stars as Willie Hoppe, Charley Peterson, Willie Mosconi, Irving Crane and James Caras are touring the country giving exhibitions and instructions before college students and YMCA groups. Look for an entirely new type of billiard room for the whole family, for it's on its way!

Just as soon as manpower and materials are made available, many communities are planning to erect "Living War Memorials." These are recreational centers conceived by two of the nation's outstanding designers, Donald Desky of New York and Edgar Lynch, Director of Brunswick's Architectural Research Staff. These centers will serve both as a Living War Memorial for our heroes and as a recreational center for the com-

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Labor, Capital and the Stock Market

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other 95% became employees. The corporate stockholder, on the other hand, as such, is no substitute in political influence for the numerous small business proprietors he has displaced. Besides he seems amorphous and negligent of his corporate interests. Moreover, corporate behavior is also increasingly controlled by heavily taxed salaried managers. They represent business nowadays and it can be said that they are employed by capitalism much more than they are capitalists in their own right. Salaried managers are more and more inclined to get closer to organized labor rather than to the anonymous crowd of almost absentee stockholders.

Political Power Increased by Urban Masses

Political power has thus successively passed, excepting for the farmers, into the hands of salaried urban masses, and they have attained an overwhelming numerical preponderance in our social structure. Urban masses, organized or not, are very volatile, with rapid corrosion of traditions and customary ideas. They become easily class-conscious and have a marked tendency to drift to the left in ideology and political affiliations. Political parties follow the same direction; conservatives expropriate political programs of progressives and liberals. The right shifts more and more to the left. The "Union Reporter," a CIO publication, declared a few weeks ago: "The journalists who describe 'labor' and 'the public' as distinct entities, with different interests are talking nonsense. Labor is the people." Union leaders profess the same beliefs, of course. Such is the general note.

This does not mean that, necessarily, labor became revolutionary or that it would not pay lip-service to free enterprise. Examples are still abundant to the contrary, though getting fewer and fewer. But it means, on the other hand, that a modern urban community cannot spontaneously generate mass acceptance of the still remaining backlog of capitalist values. The fact that the influence of urban labor is markedly anti-capitalist is amply confirmed by recent and contemporary history. The obvious tendency of the labor movement is to drive for the reduction of profits and to influence heavily the distribution of national income through taxation. Modern labor tactics are not directed so much against free enterprise and its representative institutions, as such, but mainly against its incentives, viz., a profit margin which capital would consider an adequate and commensurate with the risks involved. Moreover, an urge for ever greater political power is also evident.

Causes of Labor Inroads

Labor inroads into free enterprise have also other causes: "Intertwined with the motives for union membership is the almost universal desire of workers to tell the boss 'to go to hell',", say two able labor economists, Clinton S. Golden and Harold J. Ruttenberg in their "Dynamics of Industrial Democracy" (Harper Brothers, 1942). The authors add that the causes that manifest themselves in this desire are "rooted deeply in the personal lives of workers." This mental attitude differs considerably from a chip-on-the-shoulder mood and could have in itself far-reaching consequences.

Joint Responsibility for Labor Trouble

Can labor be one-sidedly blamed for such a social behavior and frame of mind? By no means, and management's" mea culpa, mea maxima culpa" has been recently clearly profferred, to everybody concerned, by Earl Bunting, the new President of N. A. M. in his inaugural speech at the Waldorf-Astoria. Alluding to current labor problems Mr. Bunting stated: "Much of our present strife is a 50-50 proposition, caused by stiff-necked management and stiff-necked labor leaders. Employers have been as dumb as it's possible to be, not frank with either their employees or the public." A realistic writer, Felix Morley, says in "Human Events" of Dec. 11, 1946 "organized labor is far more sinned against than sinning," The N. A. M.'s effort to change, concluded Mr. Bunting in his above address, "is an evolutionary thing more than an about face; it is an abandonment of prejudices which some of us had in the past. It's our aim to go right down the middle of the road."

The middle of the road? This is the pious wish of all those who genuinely hope that a solution or, at least, a more or less temporary compromise could be found at this strategic point of the battlefield. A long breathing spell, a sort of protracted Indian Summer for free enterprise, should be the minimum expectation from such a meeting of minds, half-way. All hopes to this end are permitted, at the exclusion of two Great Illusions and several smaller ones:

1. That the wage earner-worker is tied to the capitalist order because he possesses a house, a washing machine and an automobile. That because he may own a bank account, insurance and war bonds he is a devotee of the theory of private ownership of the means of production. In fact, he has no fear whatsoever that an eventual socialization of the means of production will jeopardize his ownership of his house. He is also well aware that in a showdown his government will underwrite his bank deposit and his policy.

2. The masses cannot be wedded to capitalism by high wages, nor can they be appeased by a better standard of living. The labor movement has gone far to the left in high and low standard countries alike, while in the United States disaffection with capitalism is, if anything, further advanced in the high-wage industries than elsewhere. It can no more be bought off by sugar-coated devices. It is too late.

A third illusion might easily be engendered by the possible spreading of the idea so paternally expressed recently by Judge Goldsborough. Speaking of the miners, his Court qualified their case as a "Father forgive them for they know not what they do. . . ." affair. This, when labor expects imperatively to be treated as an equally important factor of production, as a rightful and indispensable partner in it and, by no means, as a turbulent lot of school boys. Labor knows exactly what it wants and so should everybody else. There is just nothing to be forgiven especially by God.

Under what conditions of respective strength will the meeting recommended by Mr. Bunting be held at the point of the line where Labor will encounter Management?

It appears from following data that social peace, or whatever other name could be given to the amicable settlement of recent instances of class warfare, fought by labor with rather aggressive warlike tactics, will depend more on the moderation of a growingly expanding and optimistic labor than on the strength of a retreating management on the defensive. Incidentally, to rely on the perennial virtue of moderation of labor for the perpetuation of a lasting peace with capitalism might constitute a fourth illusion. This reliance alone would also be a too weak foundation for many of our institutions. (Hence probably the desire for new legislation by which free enterprise should be comforted and strengthened for a time.)

Recent Redistribution of Wealth and Income

Few americans realize, in fact, that in the last years they have gone through a social process which has resulted in an extraordinary redistribution of wealth and income. The forces which brought forth this result were the war and, to a certain extent, the strong influence of organized labor itself. The temporary beneficiaries were the farmers, the more permanent ones labor. The losers were the white collar workers, the wealthy and all those who live on a fixed salary or income. Modern revolutions are bloodless. The executioner is the Treasury Department.

No sensible thinker could genuinely expect that the unpropertied volatile masses would ever, voluntarily, refrain from using the considerable power they have gained to redistribute wealth or that they would acquiesce in the inequalities of the capitalist distribution of income. The modifications in our economy proceed according to their concept and here are the results already achieved:

Labor's Improved Status

The average worker, 10 years ago, earned annually $1,133, whereas, this year, his earnings amounted to $2,230. In 1936, to maintain a family of four members, himself included, his budget showed a deficit of $37, taken from savings or borrowing. In 1946, after having bought the same necessities and the same services, he closes his accounts with an active balance of $526, which leaves him a purchasing power in terms of 1936 dollars of $363. In 1936 he paid $12 in taxes; in 1946 $25. The white collar worker, whose income has remained at $4,000, has lost a considerable part of his buying power. On a comparable basis, his income tax has risen to $108 and inflation has cost him $1,145. A $10,000 income is worth only $6,500 prewar, a $20,000 income worth $11,000, a $50,000 income $22,000.

Capitalism or free enterprise which feed on capital formation and accumulation, is equally seriously crippled in other directions. For instance, for every person employed in the United States, yesterday's investors have put about $6,000 of their savings in business —this being the venture capital which made this country great—for buildings, material and tools. Yet, industrial corporations with sales in 1945 of $30.6 billion, paid out only $1 to investors in interest and dividends for every $8.40 paid to employees in wages and salaries.

Viewed from a still different angle for which inherent features of capitalism are mainly responsible, conservative capitalists investing in the highest grades of bonds, or depositing their funds in savings banks, witnessed a con-

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Business and Finance Speaks After the Turn of the Year

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munity. Billiard rooms and bowling alleys may be operated either by the community or by individuals.

All of these factors can assure the billiard and bowling industry a promising year in 1947. However, much depends on the ability of labor leadership to instill in the minds of its members, the basic economic concepts which have made possible the industrial development of America.

Labor leadership must emphasize that there is no substitute for honest effort—for full production; that, unless industry can produce its merchandise at prices people can afford to pay, there will be no markets and without markets there will be no jobs! This is a fundamental economic concept—one that is vital to both labor and management.

We have been through a period of controlled economy these past 14 years which has brought some serious ills upon our people, but I am convinced that there is nothing wrong with the country that a fair amount of work will not cure.

JOHN D. BIGGERS

President, Libbey-Owens-Ford Glass Company

Total sales of Libbey-Owens-Ford Glass Company for 1946, although influenced by moderate price increases only in the closing months, exceeded $60,000,000 as compared with the pre-war peak of $54,000,000 in 1941.

John D. Biggers

The company used its reserve glass production facilities in the effort to meet the unprecedented demand for glass for the building industry and manufactured an all-time record volume of polished plate glass and window glass for the construction market. Libbey-Owens-Ford furnished an adequate supply of safety glass for the requirements of its automotive customers in the year just closed.

Employment in the plants of the company, located in seven states, is now at a peak of 9,800 and annual payroll is approximately $29,000,000 or more than double what it was in typical pre-war years. Average hourly earned rates of employes in Libbey-Owens-Ford factories have increased more than 65% over 1938, it was reported.

Moderate price adjustments on glass near the end of the year helped to make up for some of the heavy wage increases put into effect during the war and in the post-war period. Volume production also contributed to substantial betterment in earnings during the latter months of 1946.

Production of plastics by the Plaskon Division of Libbey-Owens-Ford was up to peacetime level during 1946 largely due to improved techniques developed within the factories.

The company has had under way throughout the year a building program of about $14,000,000 to increase capacity for both glass and plastics output. Additional glass manufacturing facilities completed may not be effective until there is improvement in the supply of soda ash, promised by the chemical industry for 1948. Critical shortage of this basic raw material in the United States ever since the end of the war is restricting many industries, including glass.

By extraordinary resourcefulness the Libbey-Owens-Ford technical and manufacturing forces minimized the unfavorable effects of the soda ash shortage on factory output.

Some of the new plastics manufacturing facilities will be available early in 1947 at the new Toledo plant being developed at the site where the research laboratory was started in 1941.

The outlook for 1947 is good. Automotive production should be greater than it was in the year just closing. Building has not yet reached its peak. Supplies of materials are beginning to get to market in more satisfactory volume. Building labor supply has considerably improved through training programs and return of men from service with the Armed Forces.

A most important problem for industry in 1947 will be the continued effort to balance supply and demand, and through sound policies on costs and prices stimulate the maximum business activity and employment. This means greater productive effort in most lines of industry and requires the cooperation of management and labor to maintain steady operations.

Reconversion of plant facilities seems to have been an easy step compared with the more serious problems of adjustment of the many other factors which influence business.

In the automotive industry, with which Libbey-Owens-Ford is closely allied, the decision to continue many current models in 1947 will tend more quickly to meet the backlog of demand for cars. It should encourage peak production without any slack period for changeover.

Glass for the building industry is in greater demand than we have ever known. Distributors have been unable to accumulate stocks of glass. This means we will have to continue our efforts to see that the maximum supply of window glass goes into channels for veterans' housing and for other necessary projects.

Industrial demand for glass has continued to grow, notably in the commercial refrigeration field where our multiple-glazed Thermopane insulating window units have been in heavy demand.

I am confident about long-range prospects in both glass and plastics. Architects continue to emphasize the growing trend to daylight engineering in all forms of building and that means a continuing increased demand for window and plate glass. The market for Libbey-Owens-Ford's Plaskon molding compounds, resin glues, and resins for the paint, lacquer and varnish industry continues to feel the effects of the many new uses for plastics brought out by fabricators who are making plans for forward expansion comparable to the big growth of the plastics industry in the last decade.

S. DUNCAN BLACK

President, The Black & Decker Mfg. Co.

We think that the outlook for the electric tool industry for the year 1947 is very bright. It is axiomatic that the higher labor rates go the more everyone is going to be interested in labor saving devices, and the design and manufacture of these articles is our business.

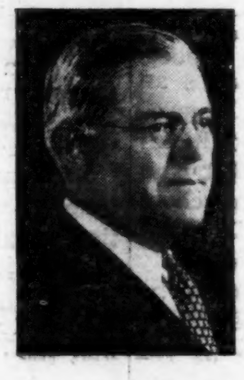
We, in common with our competitors, have very large back orders, and even though they may be subject to considerable discount, due to a possible temporary recession during part of 1947, we believe that we will be able to operate our production facilities to maximum capacity during the year.

Foreign business is particularly good at the present time and we believe this will continue throughout the year, especially in the Latin American Countries.

GEORGE A. BLACKMORE

Chairman of the Board, Westinghouse Air Brake Co.

Concerning the outlook for business during 1947, we can say that with the excellent work that the railroads are doing toward rehabilitation of their properties, bringing up their motive power and cars to their previous level, which was not possible because of the many years of war—during which they did a most excellent job—we find they are generally going ahead on the basis of rejuvenating and augmenting their equipment where necessary, and for that reason we expect a continuance of good business in our lines in 1947.



George A. Blackmore

Braking systems of standard types will contribute to the railroad program and many new devices which we have developed to meet special conditions of modern operation are expected to find increasing usefulness.

The carriers program and our ability to furnish the materials of our manufacture that will be needed are contingent, of course, upon the labor difficulties, shortage of materials from which we are all suffering due to strikes and lack of production, and the disturbing effects of the portal-to-portal pay situation.

It is to be hoped that the new Congress will recognize that legislative action is imperative to meet some of the threats to our economy from these sources and will take prompt action to correct existing impediments to a proper functioning of our industrial system.

L. G. BLUMENSCHINE

President, The Best Foods, Inc.

The year 1947 should bring complete recovery from wartime conditions in the domestic food picture. Although shortages of fats, oils and sugar may continue for months, this is the year when the age-old laws of supply and demand begin to operate again after a five-year lapse.

L. G. Blumenschine

The return of a freely competitive market in what was a $22 billion business in 1946 present manufacturers, wholesalers and retailers alike with serious problems of distribution, inventories and merchandising. Consumers everywhere will rejoice as favorite nationally-known brands, long missing from grocers' shelves, return in unlimited quantities and "war babies" retire to the oblivion from which they came.

There is good reason for confidence in the situation, despite the difficulties ahead. Although, nutritionally, Americans ate better during the war than ever before, the food industry is on the threshold of further startling advances.

Bumper crops of ingredients, deliveries of machinery and equipment long on order and the gradual easing of packaging problems will this year, we hope, usher in a new era of still higher standards of quality, convenience and nutrition in the packaged food industry. Already the advance guard of thousands of war-born new and improved products is appearing on retailers' shelves. Others are becoming available daily and the sum total will be an appreciable rise in the nation's nutritional levels.

Just one word of caution should be added: A new product is not necessarily a better one. The food may be a long-time favorite still merchandised in a familiar package, but of one fact you may be certain. If it's a quality product, it will be better than ever because of the added years of research and quality control which have gone into its making.

E. S. BOWERS

Secretary & Treasurer, Atlantic, Gulf & Pacific Co.

Waterway development is vital to the continuing growth and development of the nation. For this reason we have confidence in the future of our industry, but the present situation disturbs us.

Emerson S. Bowers

During the war there was practically no new flood control or waterway improvement work done except that urgently needed in the war effort. As a consequence, this type of work is behind other developments. In April, Congress made appropriations to be expended on flood control and waterway projects which had already been approved by the Corps of Engineers, U. S. Army, and authorized by Congress. The appropriation bill was signed by the President without comment on May 2. On Aug. 2, the President issued an Executive Order which impounded a large part of the money appropriated as an economy measure which we believe was ill-advised. A portion of these funds has since been released but the amount so released for waterways is not sufficient to take care of necessary maintenance and provides nothing for new projects. For this reason the industry has very little work under contract and very little in prospect for the immediate future.

It is wasteful to allow uncontrolled rivers to bring destruction and desolation in the wake of high water floods; or to allow harbors and navigable waterways to shoal, thus preventing economical operation of the vessels which use them. Improvement of harbors and waterways should keep pace with and further the economic development of the country.

These conditions are so self-evident that we are confident that the Federal Government, which is the principal customer of the industry, will provide the funds required to carry on work on new projects which are necessary and economically sound, and to maintain harbors and waterways in the condition necessary for their efficient use.

ROBERT J. BOWMAN

President, Pere Marquette Railway Company

Robert J. Bowman

The present position of Pere Marquette Railway Company has been brightened by the freight rate increase granted by the Interstate Commerce Commission, to become effective Jan. 1, 1947, and an expectation that production and business volume in the areas served by the road will continue at or about the level of 1946.

Industry, generally, has higher production goals for 1947 than were attained in 1946, and, if serious organized work stoppages are not encountered during this year, their plant output and our transportation services that are geared to it should reflect more satisfactory financial results with corresponding benefits to employment.

ELBERT S. BRIGHAM

President, National Life Insurance Company

The life insurance business enjoyed an active and prosperous year in 1946, and there is no visible reason for anticipating any pronounced change in 1947. It is possibly true that sales of life insurance have benefited during the postwar period from the fact that the income of the consuming public has been high while many major items of family expenditure have not been available. On this ground there may be reason to expect that recent extraordinary rates of increase cannot be maintained. However, the trend of new business and insurance in force has been upward with only occasional short recessions for many years. There may be precedent also in the fact that life insurance sales after World War I remained far above what they had been in the prewar period. Another factor favorable to the continued growth of insurance is the prospective high level of income and inheritance taxation for some years to come, which gives life insurance a tax advantage over some other forms of investment.

Elbert S. Brigham

While the sale of life insurance has been no problem, the huge volume of savings flowing through life insurance and other channels has given rise to concern about the difficulty of finding suitable investments providing a satisfactory return. Not only are premium receipts high, but principal repayments upon existing investments have exceeded required amortization by a wide margin. During the war, large amounts of life insurance funds flowed into Treasury obligations, but with the Federal

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Labor, Capital and The Stock Market

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tinuous decrease in the yield of their money since 1932 (before taxes):

	Yield of 30 AAA bonds	Interest earned by Insurance Cos.	Interest paid by Savings Banks
1932	4.59%	5.08%	4.32%
1940	2.84%	4.11%	2.26%
1946	2.48%	3.65%	1.80%

Finally, the cyclical nature of our economy is responsible for the corrosion experienced by capital through losses sustained from purchase of securities. The effect of these causes has convincingly been demonstrated by Mr. Robert A. Lovett in a study published in 1937. "The record shows," Mr. Lovett wrote, "that if an investor had purchased 100 shares of each of the 20 most popular dividend-paying stocks on Dec. 31, 1901 and held them through 1936," adding, "in the meantime, all the melon's in the form of stock dividends and all the plums in the form of stock split-ups and had exercised all the valuable rights to subscribe to additional stock, the aggregate market value of his total holdings on Dec. 31, 1936, would have shown a shrinkage of 39%, as compared with the cost of his original investment. In plain English the average investor paid $294,911.99 for things worth $180,072.06 on Dec. 31, 1936." We can add to Mr. Lovett's demonstration that, without considering the decrease in 1933 of the gold contents of the dollar, the loss in purchasing power, since 1936, would now place on the original investment, as expressed in 1936 vintage dollars, a "real" value of only about $108,000, or a decrease of approximately 63% in terms of purchasing power. With such a record; the word "security" is undoubtedly a misnomer, and no evidence warrants the belief that such a corrosion of capitalist values will be halted in the early ftuure.

Conclusions About Stock Prices

How should securities, particles of American free enterprise, be appraised marketwise? If we believe that corporate earnings, in a deflationary climate, will be successfully assaulted by powerfully organized labor forces, should not their appraisal by the stock market undergo necessary changes? Are earnings or are prices of goods and services the designated casualties?

In some past typical years, the price-earnings ratios on the Dow-Jones averages were as follows:

		High	Low
1929		19.1	10
1930		27.2	14.5
1931		50.7	19.2
1932	year of deficit		
1937		17.1	10
1940		14	10.1
1941		11.5	9.2
1942		13.3	10.3
1943		15.5	12.8
1944		15.1	13.3
1945		18.5	14.3
1946	Approx.	19	13.5
Current	Approx.	14.4	

Leaving aside the "erratic" years of 1929-1932 and 1937, years of unbalance, we could take the period of 1940-1946 as a basis of comparison. During these seven years the average ratio was 15.2 high and 12.0 low. The present level of about 175 on the D. J. Industrials, is historically, by all standards, a high one and general current earnings seem to have more chances for a downward than a upward direction in years to come. Moreover, these figures relate to a period where the ultimate fate of free enterprise was not questioned or even seriously challenged, and earnings were restricted only by temporary wartime regulations and the E. P. T. They relate also to a period where booming business and inflationary trends boosted many earnings upside. Finally, monetary apprehensions, in the later part of said period, pushed many investors into the stock market. These scares and restrictions have disappeared for the time being. We can thus admit, with a fair degree of accurateness, that above average figures concern a rather favorable period for earnings, on the other hand, almost everybody agrees that we are at a peak of our postwar prosperity and all barometric business indexes will show a decreasing trend in a more or less distant but already discernable future.

The question arises, at this juncture, whether and how far downward a revision of above price-earnings ratios is warranted? If the assumption is right that in the planned middle of the road meeting of labor and management, industrial peace has to be bought at the expense of corporate earnings rather than prices of goods which nobody wants to see too high and everybody longs to see as low as possible, an answer has to be given to this question by the stockmarket itself.

Business and Finance Speaks After the Turn of the Year

(Continued from page 422)

Budget approaching balance, other outlets must be utilized. The year 1946 was a record mortgage year and in addition witnessed substantial revival of new capital flotations by industry. The outlook for construction promises a large demand for mortgage funds in 1947. In the industrial field the effect of high wages and technical advances will eccelerate depreciation and obsolescence and thus stimulate the modernization of plant and equipment, which in turn should maintain the new capital markets. A number of the larger corporations in the country have recently sought new capital, a fact which suggests that a great deal of rebuilding and modernization of our industrial plants will be required as a corollary to the present high level of economic activity. While life insurance funds in limited amounts are going directly into real estate ownership, it is mainly to the mortgage and new capital markets that the life insurance business must look, and is now looking hopefully, to meet its investment requirements.

PRENTISS M. BROWN

Chairman of the Board, The Detroit Edison Company

Because of the unquestioned and enduring demand for consumer goods, 1947 should be a year of record production and increasing prosperity. Only the failure of management, workers and government to cooperate in grasping this opportunity for the benefit of all, can prevent prosperity.

Prentiss M. Brown

I see reasons for optimism; I see reasons for pessimism. I believe that optimism, combined with courage to see that such a position shall be justfied, is the proper attitude.

Despite postwar reverses in some phases of industrial efforts toward peace-time production, the electrical industry generally has reached new highs and, in contrast to general trends, has been able to reduce costs while meeting increased demands. The Detroit Edison Company is no exception. In fact, it is the outstanding example. It served the great automobile plants, the world's arsenal of democracy, in war time. The pessimists expected a sudden postwar collapse to begin in the Detroit area.

The contrary is true. On three separate days in the last two months Detroit Edison has set new all-time highs in its output of electricity.

The Detroit Edison Company now has 30 more industrial customers than it had when the war began, and industrial consumption in 1946 was only slightly less than in the peak war year.

Five thousand, five hundred (5,500) commercial customers were added in 1946.

Since V-J Day we have had an increase of 17,600 residence customers.

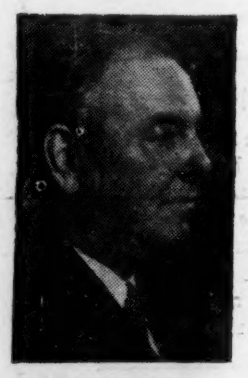
The Detroit Edison Company never failed to meet a demand for power during the war and now, within a month, it will complete the installation of a new 75,000 kilowatt turbine ordered before the war. We see reason to believe that this addition to our power output may prove inadequate to meet future demands—reason enough that we have placed an order for a 100,000 kilowatt generating unit to be completed by 1949.

On January 1, Detroit Edison was able to put into effect a voluntary reduction in industrial rates which will save industry $3,000,000 in 1947. This matches a 1946 reduction which saved residence and commercial customers more than $5,000,000 in the past year.

LOWELL R. BURCH

President, The New York Air Brake Company

Our 1947 oulook for potential business is promising. Ability to produce, which in turn will be largely dependent on materials, is the limiting factor. While we suffered no prolonged over-all shutdown at our plant last year, the maladjustments caused by scarcity of materials were costly to us and prevented a smooth operation. It is my personal belief that the outlook in this respect is now more favorable than for sometime past, and I believe that profit margins will accordingly improve.



L. R. Burch

As to the outlook for business in general, there is, of course, a wide diversity of opinion, but I am inclined to believe that business will be considerably better than those on the pessimistic side prophesy. Some levelling off of prices is already occurring and I expect this will also apply to labor demands. Certainly the political climate has improved, and I base this not merely on the fact that a new party is in the majority but rather on the underlying factors which caused the change.

Altogether I am decidedly on the optimistic side for 1947, as regards at least the heavy industries.

E. J. BUSH

President, Diamond T Motor Car Company

The outlook for truck production for 1947 from the standpoint of demand looks very favorable. Many of our dealers report that the bulk of the new trucks which they delivered during 1946 were used to expand the activities of the purchasers rather than to replace worn-out equipment. These dealers feel there is still a large demand to be supplied for replacement purposes as well as some further expansion. This applies to both the domestic and the foreign markets. whether these trucks can be produced in greater volume than in 1946 will depend upon the availability of basic materials such as steel and iron, and upon a continuous supply of materials which will be possible only if production interruptions due to labor difficulties are avoided.

E. J. Bush

There is also the very important factor of prices. Prices of basic materials and finished units have been advancing sharply, and while the market up to the present time has shown little resistance to higher prices, it is hardly reasonable to assume that this situation can continue indefinitely.

Labor is clamoring for higher wages, management is endeavoring to protect its profit position, and it is to be hoped that some method can be devised where both of these objectives can be attained through increased efficiency and higher production per labor dollar instead of a pyramiding of labor cost increases with nominal production efficiency which eventually must drive prices upward to the point of buyer resistance and eventual collapse of the market.

IRVING T. BUSH

President, Bush Terminal Company

I have been asked over a long period of years, at this season, for an expression of my views upon business conditions during the following 12 months. I believe that 1947 is probably the most difficult year about which to make an intelligent forecast. If the labor unrest and recurrent strikes are to continue, there cannot be great prosperity in the lines of business affected by such conditions. I have, however, great confidence in the common sense of the people of the United States and it must be that they will realize that the wage they receive is not numbered by the dollars in the pay envelope, but what those dollars will buy. This is true in all industry, but as you have asked me particularly for my views concerning the field in which the Bush Terminal Company operates, I will point out that we have certain great advantages. A large part of our income comes from rentals which are on a cash basis. That which comes from warehousing and our railroad operations is secured by the merchandise stored or handled. In addition, we are not burdened by inventories. I feel, therefore, that I can be reasonably optimistic about the conditions during 1947, in our particular field. As to business generally, in other fields of effort, labor I am certain must ultimately recognize that its workers must pay for their share of the increased cost of production, and that while wage boosts may give temporary satisfaction to certain labor leaders, it will be of little or no advantage, when the cost of maintaining a home and supporting a family is reckoned with.

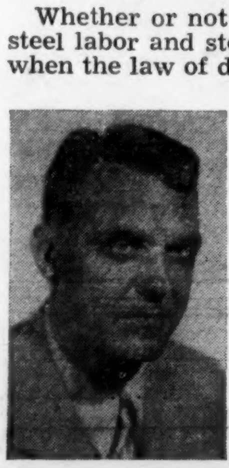
Irving T. Bush

I am enough of an optimist to believe that the general business conditions in the United States will be better in 1947, than they have been in 1946, but there are many factors which can upset this view. There are selfish and arrogant business leaders, just as there are selfish and arrogant labor leaders, and it is essential that if 1947 is to be a prosperous year for the country as a whole, there must be harmony between business and labor.

TOM CAMPBELL

News-Market Editor, "The Iron Age"

Whether or not they realize the full significance of it, steel labor and steel management have entered a period when the law of diminishing returns is definitely operating against both. The wage increase which the steel union will wring from steel firms this year and the price raises necessary to partially offset the resultant increase in steelmaking costs may set in motion a chain of events which will eventually cost both groups far more than they are expecting in lost wages and lost production.



Tom Campbell

Because users of steel have never been able to get enough material to set up a production schedule that would anywhere near satisfy demands made upon them, there has been a disposition to pay any price, submit to any conditions or to take something other than what was wanted in order to keep plants in operation and skilled workmen on the payroll. This will not always be the case. The cost of steel is a universal gage in pricing items into which steel goes. It has always been this way and most firms utilizing steel use a formula to establish their prices the base of which is the net price paid for steel.

Steel wages have almost the same relationship to other wages as steel prices do to items made from steel. This was well demonstrated when early in 1946 the increase in steel wages and in steel prices caused a breakthrough in the "hold the line" policy. This action formed a pattern for other idustries and the gains made by steel labor were shortlived. No single group can obtain wage avantages for long when other groups are well organized and can demand similar concessions. The same general condition applied to steel management. When the price of steel was increased this set off a wave of prices in other fields with the result that the cost of making steel went up again due to higher material and equipment prices.

If conditions in 1947 follow the pattern of 1946, the long awaited and long debated period of four to five lush years may never come, or before it does show its tardy head, both labor and business will take a drubbing at the hands of those who make or break prosperity for both—the public. Already many would-be consumers have given up buying that treasured dream—either because they have found they can now get along without it or because when they pay their bills they have little or nothing left over.

Another year with from 14 to 16 million tons of steel lost because of steel and coal strikes would so upset the system of distribution in the United States that a complete breakdown in the economy of the country might result. Most steel leaders know this and so do intelligent labor leaders. Both, however, are so driven by the immediate demands of their respective groups that it is hardly likely that either will be able to do anything in 1947 except the obvious—the union obtaining higher wages and business heads raising prices to make up for wage increases which they will give only to keep the wheels of production going.

All efforts of economists and management to portray the fact that real wages are the ones which pay the bills failed of their purpose in 1946. No attempt to show that higher wages followed by higher prices mean static conditions or even a loss in real wages was successful. The suspicion of the average workman towards his company and towards economists in general is as strong as it ever was. The workmen feel that to get an increase in actual money is better than taking a chance that if they don't get it prices will not go up.

Steel production in 1946 amounted to about 65,900,000 tons of ingots compared with 80 million tons in 1945. Barring strikes and other slowdowns, the industry in 1947 will probably turn out close to 80 million tons of steel ingots. However, should the inventory situation and the overpricing in general economy have the effects which some quarters look for, steel ingot production in 1947 may not range more than 70 to 75 million tons of steel ingots.

Total pig iron production in 1946 is estimated at 45,450,000 tons, compared with 54,919,000 tons in 1945. Blast furnaces throughout 1946 were shut down a number of times because of strike conditions.

Finished steel production in 1946 amounted to 46,868,000 tons compared with 56,946,000 tons in 1945. The pattern of distribution of finished steel in 1946 was almost identical with the prewar year of 1939. The automotive industry in 1946 obtained almost 13% of total finished steel production, but a substantial part of this still remains in manufacturers' plants as unbalanced inventories. There seems every reason to believe that the distribution of finished steel in 1947 will follow the same percentage figures as in 1939 and 1946. A rough presentation of these percentage figures is as follows: Agriculture, 3.5%; automotive, 14%; construction and maintenance, 16%; containers, 9%; machinery and tools, 6%; oil, gas and mining, 4%; pressing, forming and stamping, 6.15%; railroads, 9%; exports, 7.5%; miscellaneous, 24.5%.

Three or four good months of steel operations at close to 90% of capacity with some increase in worker productivity either by better management or by greater worker output would clean up the excess demand which has been hanging over the steel market since the war ended. By that time it would be seen whether the industry can operate at high rates continuously and whether the consumer demand which has been on paper for some time actually exists in fact or in the minds of the market experts. This much needed test cannot be made, however, if the steel industry in particular must go through a wage-demand-strike-wage-increase-price-increase cycle every year. For that reason alone it must yet be proved that "prosperity is just around the corner."

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Britain's Economic Troubles

(Continued from page 397)

this policy, industrial output in general suffers.

The electric power supply, too, is inadequate, largely because of lack of equipment needed in order to replace the equipment worn out during the war. Curtailment of electric current has become an everyday event. It affects industries and domestic consumers alike.

Progress in the housing "drive"—if the supreme slow-motion picture of building and repairing houses can be called so—remains most unsatisfactory. The targets fixed by the Government are extremely modest, but even so actual results remain far behind them. Now that the fighting forces are almost completely demobilized the housing shortage has become almost intolerable.

The food situation is going from bad to worse. Bread rationing, which was originally expected to be a purely temporary device, has evidently come to stay, and the possibility of a cut in the ration cannot be ruled out. Other food rations have been curtailed. There is a growing resentment in many quarters on account of the fact that the British consumer is kept on short rations for the sake of feeding Germans.

There is very little evidence of any substantial increase in the industrial output of essential goods. Furniture is still virtually unobtainable. Curtains, carpets can only be bought at fantastic prices, far beyond the means of nine households out of ten. The clothes ration has been increased very slightly, and is still far from sufficient to enable men and women to replace their prewar clothing which is wearing out. Purchasing power is still increasing at a more rapid pace than the volume of goods available. This year the Government intends to make large payments on accounts of compensation for war damage. These payments will further increase the demand for goods, and will more than absorb any increase of the supply that may reasonably be expected on the basis of prevailing conditions.

Pressure in favor of the universal adoption of the 40 hour week is on the increase. The Trade Unions are unable to enforce discipline among their members, and "unofficial" strikes are an everyday occurrence. They are organized by "shop stewards" who are rivals to trade union officials, and are largely under Communist influence.

The export drive has failed to check the drain on the Treasury's dollar resources. The volume of exports to "hard currency" countries remains a small fraction of the volume of imports from those countries. Thus, the home market is deprived of much-needed consumers' goods, not in order to pay for vital imports but in order to repay holdings of sterling balances or to pile up big frozen claims against "soft currency" countries who are unable to pay for British goods either in hard currencies or in goods.

It is true, there are also favorable points in the situation. Prices and the cost of living have been kept down. The extent to which the law is evaded through black market activity is negligible compared with continental countries. Although strikes are troublesome, there have been so far no major strikes comparable to those experienced in recent times in the United States or France. The reconversion of industries to peacetime requirements is making good progress. Unemployment caused by the change-over has been so far moderate. For all practical purposes the country is still fully employed. Money rates have been reduced to a level below those prevailing in some hard currency countries such as, for instance, Switzerland. The budgetary situation is improving.

Even allowing for all this, the economic position and outlook is anything but reassuring. Nevertheless, the Government does not appear to have lost until now the support of the electorate that brought it into office in July 1945. This is because it is realized that the troubles are largely due to circumstances over which the Government has no control. Food difficulties are international. The inadequacy of the housing drive and of the coal output is ascribed to the fact that the nation is inadequately fed and is tired after the exertions of six years of war. Should, however, the situation continue to deteriorate, the development of a wave of discontent of political importance must be expected.

Freight Traffic Handled Dropped 13.3% Last Year

The volume of freight traffic handled by Class I railroads in 1946, measured in ton-miles of revenue freight, was approximately 13.3% under 1945 and about 20% less than in 1944, according to a preliminary estimate based on reports received from the railroads by the Association of American Railroads. Freight traffic in 1946 totaled approximately 590,500,000,000 ton-miles compared with 681,000,757,000 ton-miles in 1945. Compared with two years ago, the decrease was 147,000,000,000 ton-miles.

December traffic amounted to about 48,500,000,000 ton-miles, an increase of 4.8% compared with December, 1945. The amount of traffic handled by the Class I railroads in December this year was 69% greater than the the volume carried in December, 1939.

The following table summarizes revenue ton-mile statistics for 1946 and 1945 (000 omitted):

	1946	1945	% Change
1st 10 mos.	490,444,064	584,608,521	—16.1
Mo. of Nov.	*51,500,000	49,762,306	+ 3.5
Mo. of Dec.	†48,500,000	46,295,117	+ 4.8
Total	590,500,000	‡681,000,757	—13.3

*Revised estimate. †Preliminary estimate. ‡Total includes adjustments not made in monthly figures.

Business and Finance Speaks After the Turn of the Year

(Continued from page 424)

G. H. CASSELBERRY

President, The Third National Bank & Trust Co.

Any statement regarding the outlook for business for 1947 hinges on a lot of IFS, but I am not one of those with a pessimistic view.

I do not believe that the labor leaders will hitch business to the whipping post, and consequently the country should enjoy a very good year, in which case this business should also enjoy a good year. I feel positive that Dayton, Ohio, will get its full share.

L. M. CASSIDY

Vice-President for Sales, Johns-Manville Corporation

Much better value for the home builder's dollar is in prospect for the spring and summer of 1947.

The real trend in construction costs actually started down around July, 1946, according to industry economists A lower building costs level is now in prospect for the Spring of 1947, and this should enable prospective builders and home buyers to proceed now on delayed plans because the downward adjustment in building costs will already have taken place by Spring.

L. M. Cassidy

1947 might well register as one of the biggest peacetime construciton years on record, with twice as many homes completed as in 1946. Indications are, that a possible cause for delays in 1947 might come from a shortage of skilled workers rather than a lack of building materials. Better values will come from quicker construction, elimination of any black market prices, a better organized distribution of materials and increased efficiency of workers, despite wage increases and higher costs of some materials.

The excessive costs of building during 1946 were forced on the public by disorganization due to unrealistic governmental controls of industry, many of which have now been lifted. As many of the reasons for excessive costs have disappeared, the trend of real building costs is downward and is or will be in the Spring, at a much lower level from which point it is possible that it may start to rise.

The prospect of lower building costs in 1947 might vanish and, in fact, costs might rise sharply, if a wave of strikes or sharply increased wage levels disorganize our national industrial pattern.

The light construction industry boomed in 1946, although in the most lop-sided fashion in its history. In May, 1946, a larger dollar volume of contracts for total construction was awarded than in any month on record except in 1942 when the building of war plants and military projects raised construction to an all-time high. But this dollar volume represented a low physical volume of building because of the excessive costs.

The apparent construction "boom" in 1946, was in reality a "dollar" boom at inflated costs, and it is therefore not surprising that the National Housing Agency was only able to report 110,000 permanent new dwelling units both started and finished in the first eight months of the year.

The construction industry has been only partially freed from its fetters. Price control has been taken off building materials which helps greatly, but it was only on Dec. 14, that the President announced the apparent end of the $10,000 dwelling ceiling. Furthermore, nothing has as yet been accomplished in the adjustment of rent control. Capital will not flow into rental housing in an ample volume as long as building costs and maintenance expenses are far above prewar, whereas the income from rents has been allowed to rise only a small fraction above prewar levels. Rent control on new dwellings should be revised upward.

As to rent control on existing dwellings until there is some substantial upward adjustment of rents, a very large volume of modernization and creation of new dwelling space through sub-division of old houses, will be deferred.

During 1946, the building industry worked against terrific handicaps. The war-depleted pipelines of building materials had to be filled; labor, widely dispersed in the armed services and war industries had to return to forest, factory, and building-site jobs; contractors and dealers, out of business during the war, had to reestablish their operations, and realtors had to have time to buy and assemble land plots.

On top of these conditions, the Government intervened, home-building became a political football, the realities of building industry conditions after a prolonged war were swept aside by government officials who had no practical construction experience, and the Government set an entirely unrealistic goal of 1,200,000 homes for 1946, the first postwar year.

The result of these conditions was that on nearly every construction job, the contractor ran short of some necessary material preventing him from finishing the job; his expensive labor stood idle, sharply reducing output per man-hour and correspondingly contributing to increasing construction costs; labor hoarding developed; black markets appeared in scarce building materials; building costs generally rose excessively; the elapsed time between starting and finishing a house which is normally about 3 to 4 months widened to 7 to 10 months.

During this unsettled period Johns-Manville, large producer of building materials, insulations and allied industrial products, stepped up production of asbestos shingles, asbestos-cement flexboard, rock wool home insulation and other badly needed building materials until double the rate of prewar production in 1940 was achieved. Johns-Manville production of insulating board, transite asbestos-cement pipe and conduit, in heavy demand by the construction industry, was increased by 50% in 1946 over the prewar 1940 rate of production.

Among the principal reasons for the increased production of these materials of Johns-Manville plants was the growing stability of the company's labor relations, an attendant increase in worker productivity and an improvement in available manpower.

Johns-Manville also engaged in a $50 million expansion and improvement program which will increase factory floor space by 42% and provide 25% greater employment than in the company's peacetime year of greatest employment.

Present uncertainty as to the future of industrial expansion will be eliminated and apparent backlogs will become real orders as soon as the flow of goods gets more nearly in balance and the forces of competition come into play.

During the war many firms which were not in important industry positions built themselves up through government emergency contracts to the point where they are in postwar competition with old-line companies in many fields.

Those industries which can spend money and expand now have an excellent opportunity to improve their business position. Every company, both old and new, will be engaged in a vigorous competition for markets, and particularly must the older companies build and expand not only to meet the competition from the war-strengthened newer companies but to maintain the progress which they demonstrated before the war in producing more and better goods for the public for less money.

In this 1947 competition for markets, industrial research programs will play a most important role. During 1946, many companies including Johns-Manville announced plans for expanded research facilities to help meet the consumer's demands for less expensive, more efficient goods.

We are now entering one of the most dynamic phases our industrial economy has ever seen. We can anticipate a rapid obsolescence of machinery and methods, as this country's industries install new machinery and adopt new methods of manufacture to capture their markets.

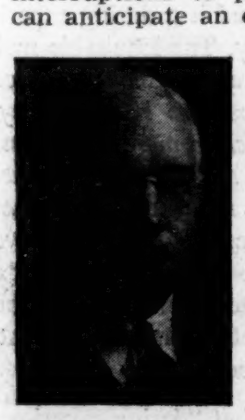
Particularly due to the unprecedented rise in production costs, a wave of increased mechanization and industrial plant streamlining has become almost a vital necessity to keep prices within consumer buying limits.

In 1946, government controls and labor unrest, impeded much of the progress which might normally have been expected in that period, but for the next four or five years, there is the prospect of a substantial volume of activity in the manufacturing and heavy construction industries.

D. L. CHAMBERLAIN

President, The First National Bank and Trust Company of New Haven

Industry in this district, I think, barring any serious interruptions to production through labor difficulties, can anticipate an excellent year. Practically all of our 442 plants in this area are operating at full capacity, employment should continue at the same levels as it did during the peak war years, and we have 386 concerns employing under one hundred persons, while fifty-six employ from one hundred to five thousand. In our area there is a wide variety of metal specialties produced, together with other diversified lines, which are in considerable demand, and I believe will continue throughout the year.



D. L. Chamberlain

Our wholesalers, I believe, are warranted in expecting a good year, providing merchandise can be obtained. I think there is some basis for expecting an adjustment of prices, which will be offset by increased volume, and not materially affect net operations.

In the matter of retail trade, sales are continuing at a high level, and although there is a very definite amount of buyers' resistance, which is bound to result in some price adjustment in consumer goods, there will still be a large demand. Prices and quality are a large factor now, and most of our merchants being aware of this, are adjusting inventories as rapidly as possible, and the over-all prospects for this year are good.

In the matter of real estate, there is now being evidenced a leveling off in prices, which it is expected will continue through 1947. Buyers are showing increased discrimination in their purchases of homes, although there is a large demand for housing, which apparently will not be met for several years, and there is also a substantial demand for modern buildings for industry and commercial uses.

In the building trade an increasing flow of materials is being anticipated, which should result in increasing volume of construction, with satisfactory profits.

In the field of labor, while employment is still at a high level, there remain many unfilled jobs in industry, and our area has been particularly fortunate in the matter of labor disturbance, although many of our operators will be faced within the next six months with signing new contracts with the unions. As our labor has been paid average or better wages, prospects for peaceful adjustment seems to be fair, but on the whole the future of our financial position is dependent upon the outcome of labor and management's ability to bargain amicably.

Ample bank credit for eligible borrowers is available here, so that business, in general, will not lack financial assistance where warranted, and barring any of the untoward developments which I have touched upon, I think that business in general is entitled to view the future with considerable optimism.

C. J. CHANDLER

President, First National Bank in Wichita

It is believed that commercial banks can expect a satisfactory experience during the year 1947. Business activity, which is the basis of our prosperity or lack thereof, may well be spotted during the year, but, as a whole, it will be high in comparison to past averages, and this should insure favorable commercial banking operations. Earnings for the new year cannot, however, be expected to be as high as they have been in 1946. Costs, with the possible exception of income taxes, will continue to rise, and while there is quite likely to be an increase in loan demand, unless this should be very large, the additional income from it cannot be expected to offset the increased overhead.

C. J. Chandler

We, as bankers, will do well to anticipate a less uniform credit experience with our customers than has been the case during the war years. The economic period into which we are entering will take many war-born executives from administrative chairs, and quality of credit, especially as it touches those industries and businesses which will catch up in 1947 with the backlogged customer demand, will prove to be more pertinent than it has for a long time. It is felt, however, that loss totals will be moderate, unless the economic readjustment during the year is much greater than is anticipated.

It is to be believed that 1947 will see a return to more normal banking conditions than has been experienced during these last years. The shift from a buyers' to a sellers' market in many lines, inventory maladjustments, and probable surpluses in finished goods, and even in some raw materials, will cause bankers to scrutinize statement figures more closely, and inaugurate controls that have been impossible during the war years. Mortality of poorly established and economically unsound business is likely to be high, and justified refusal to cooperate in perpetuating artificial situations will be common. It is not believed, however, that there will be a widespread tightening of credit, but that a more realistic approach to business finance will hold sway. This does not mean that credit extensions as a whole will be curtailed; on the contrary they will increase both in number of borrowers and in the amount loaned; but only that, as should be the case, intelligent and efficient business operation will receive the attention and encouragement which it deserves. Such an adjustment will be much in the interests of the stability and long range welfare of the country.

Barring unforeseen political and economic crises of a most severe nature, there is no reason to feel that 1947 should not bring more normal and more satisfactory relationships between banks and their customers than has existed at any time since the beginning of the decade.

SAUL COHN

President, City Stores Company

1947 will be a decisive year. It will begin to prove whether our business system can adjust itself between forms of economic action fundamentally opposed to each other. For a part of our national history the business system operated on the the conviction that it needed no external help and would work out its own corrections. It was felt that the forces which drove it up or down in cycles were inevitable. When this produced its last depression, the opposing theory of underpinning the business system by government action was given a trial. It was found that government cannot basically create maximum or productive employment or enduring purchasing power. The best it can do is to supplement and support production by sane tax and fiscal policies. It cannot supply the flywheel.

Saul Cohn

Business is on its own. One of its main jobs is to provide a freer and more competitive

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Independent Banking—It Must Be Preserved!

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ing ever enjoyed by any people, then we, as bankers, will have committed a default, the seriousness of which would be a national tragedy.

The American banking system as it has heretofore existed and now exists, is the mature product of long and steady growth, reflecting changes in economic and industrial conditions occurring with the development of our country; a system, consequently, peculiarly adapted to meet the needs of our people; a system based upon those fundamental principles which underlie the great concept of State rights—namely, that we should build from the bottom up, and not from the top down, that control should lie with those possessing the necessary information on which to act, that problems local to a group, a city, or a State, should be decided by those affected thereby, and not by others; that system upon which American Government, American industry, American finance has been built—the exact opposite of the system embodied in the governments of England, recently, and of Russia, and recently, too, of Germany and Italy.

Proper Function of Banking System

We are concerned to see that the American banking system shall never be diverted from its proper function of serving the needs of industry and of the individual, self-reliant man or woman engaged in making his or her own way toward an old-age competence.

We are necessarily concerned, therefore, with any indicated tendency leading, or looking toward, centralization which might result in diverting the resources of that system to ends other than those above outlined.

I am sure you all feel, as I do, deep gratification for the Boston Resolution adopted at a meeting of the American Bankers Association. I shall refer to this again. The Association, by the adoption of that resolution, placed itself squarely on record against any attempts to impair our traditional American banking. We must not now deceive ourselves, grow apathetic, and think the fight won and the system preserved. There are attempts being made, and vigorous ones, indirectly if not directly, and notwithstanding the position of the Association on that question.

We must beware, too, of the specious argument that only when the banking system is so unified can money management be made effective.

Money created to meet the demands of political expediency is wild money—it cannot be put to harness, it cannot be managed or controlled. In the long run, all efforts to do so must fail from the very nature of the thing sought to be managed. On the other hand, when sound money has been restored, the need of money management will largely disappear. Sound money can be put to harness. It wants to work. It is willing to do its part in the functioning of business.

Local Banking Control

As banker-citizens, in order to preserve and perpetuate State rights in banking, we must ever be alert against the creeping paralysis that comes from unsound innovations of government that would destroy the basic concepts of local control and local responsibility in money and credit. These unsound practices I have referred to, have crippled the world, and were taking their toll in this, our land, right down to Nov. 5th.

If we remain sound, then we are in a position to minister to those who are succumbing to the false notions and destructive theories which are being constantly dinned into their ears by every known device of communication, and by every avenue of approach to the human mind.

In a word, are we, as bankers, conscious of the fact that we have obligations as citizens — as defenders of these substantial philosophies which guided the struggles and successes of our predecessors? Do we live beyond the four walls of our institutions? Are we making our influence felt in our respective communities? Are we helping to construct barriers against this tidal wave of illusion? Are we helping to mold a healthy, constructive sentiment among the people who look to us for inspiration and guidance?

First of All, Banker Must Be a Citizen

It is my profound belief that I am addressing men of that caliber, men who recognize that the banker of today and tomorrow must be, first of all, a citizen—that he must participate in the movements that will determine the destiny of this great, noble endeavor to perpetuate a decentralized, a non-monopolistic credit and money system, the foundation stone of a representative government.

Let us get down to the real essence of the problems which confront us as banker citizens. Let us, for the moment, set aside those intimate details known as the mechanism of banking, which must be preserved if a free banking system is to survive.

Our problem is to bestir ourselves to take an intense, continuing interest in this thing which we call government, this machinery which has been set up to help us live in peace, happiness, and prosperity with one another—this government which has been threatened with violent changes in its objectives, its functions, its direction in fiscal affairs. It is this government whose course is now being determined by majority opinion, by those whose participation in its affairs is the liveliest. No matter whether that majority opinion, or that participation is intelligent or unintelligent, uplifting or debasing, government trends are always in the direction indicated by the greatest force, whatever that force may be.

Clearly, we have had before us demonstration of the application of forces that were determined to sweep men of our type aside and to take into their own hands the control of government. And they nearly succeeded in that undertaking—not by physical force, but by the exercise of those rights and privileges of franchise bestowed upon us under our Constitution, referred to by someone as the greatest document ever struck off by the pen of man.

Pause for a moment while I read what Daniel Webster said 110 years ago about the Constitution, in his matchless elegy on General Washington:

"Other misfortunes may be borne or their effects overcome; if disastrous war should sweep our commerce from the ocean, another generation may renew it; if it exhaust our Treasury, future industry may replenish it; if it desolate and lay waste our fields, still under a new cultivation they will grow green again and ripen to future harvests; it were but a trifle; even if the walls of yonder capital were to crumble; if its lofty pillars should fall and its gorgeous decorations be all covered by the dust of the valley; all these may be rebuilt: but who shall reconstruct the fabric of demolished government? Who shall rear again the well proportioned columns of constitutional liberty? Who shall frame together the skillful architecture which unites national sovereignty with State rights, individual security and public prosperity? No, if these columns fall they will be raised not again. Like the Colosseum and the Parthenon, they will be destined to a mournful and melancholy mortality. Bitterer tears, however, will flow over them than were ever shed over the monuments of Roman or Grecian art, for they will be the monuments of a more glorious edifice than Greece or Rome ever saw—the edifice of constitutional American liberty."

Sound Money Essential

The first line of defense to protect that matchless document is sound money and credit, provided through a balanced budget and a banking system proof against devolving into a monopoly, providing money through government issue to keep the voters purchased.

As bankers, let us not succumb to early optimism, and to view with too little concern the operations and activities of those who sought to destroy the very foundations of constitutional government. Those who would have destroyed these principles may return. They will be everlastingly trying. Witness, if you will, the phrase-making sugar coating with which their deadly potions were administered to us; how quietly and unassumingly these advocates nearly won over the unsuspecting masses by the sweet music of catch phrases and the charm of a pleasing vocabulary. It was this almost imperceptible, yet rapidly moving, disintegration that pro-

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Business and Finance Speaks After the Turn of the Year

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market, without which "free enterprise" cannot be achieved. Unfortunately, to date, this has not been done adequately. The market is subject to monopolistic and cartel influences by both capital and labor, to administered prices, to resale maintenance agreements, and to many other contraptions which enslave a substantial area in the market place and narrow the number of customers. These are obstacles to full production and create a business system which frequently prices itself out of its market.

Retailing's top management will have to devote more time and energy to resource relations. Distribution should urge fiscal and tax policies which help consumption and work out a better balance between the value of hours of labor and prices of things which the customer needs. The quality of selling should be stepped up and selling made a career and a profession.

In 1947 many favorable elements appear which can be utilized to make a high level of employment and production. There are also unfavorable factors but these can be gradually ironed out. However, conditions favor a good year if management measures its responsibility and makes an aggressive effort to overcome the stoppages of production.

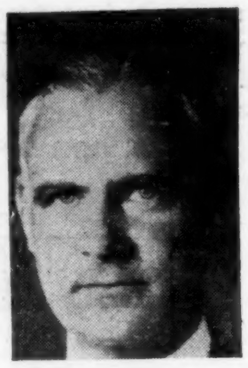
It will take a heap more of spade-work and long-visioned policy on the part of business and labor to solve the problems of a capitalistic system which seeks to create economic as well as social, religious and political liberty. All interference of production, either by government, industry or labor, is an aggression. It stymies the kind of prices which should be worked out as a democratic objective of our business system.

We need some new sights; we need not only more goods at lower prices—we need more goods *for more people* at lower prices, in order that more people may be brought within the benefits of our productive democratic system. We need a more intense and enlightened sense of cooperation between the makers and sellers of goods. We need a more engineered approach to handling transactions and a greater vigilance against rising costs. The system must demonstrate not only that it can add to its own security by consistently strengthening its financial body; it must also demonstrate that it can produce customer gains from year to year.

JOHN S. COLEMAN

President, Birmingham Trust National Bank

Industrial activity is at a high level in this district and is expected to continue for the remainder of the year barring strikes or other national economic upheavals. The available labor has improved in quality and supply, especially in the unskilled and semi-skilled groups. Some of the companies are providing courses of instruction for the development of more skilled labor.



John S. Coleman

The Tennessee Coal, Iron & Railroad Company has announced plans for the installation of fifty-four inch cold reduction mill at Fairfield. When it is completed it will be the most modern sheet mill in the steel industry. Another major improvement is the installation of equipment for the production of galvanized sheet metal in coils which will mean that the Southern manufacturer will no longer be limited by the size of mill cut sheets but can unroll his coils and cut off the metal in needed lengths. Other plans of the company include the construction of another open hearth furnace, a new battery of 63 modern coke ovens, the opening of a large new coal mine and increasing the facilities of present coal and ore mines.

The cast iron pipe companies have booked orders for the next 12 to 14 months and are now running five days a week with two shifts and production is about 70% of capacity. The bottleneck is lack of an adequate supply of pig iron and scrap. During the war the blast furnaces ran with little time out for repairs. Now many are in need of relining and other rehabilitation. The strike some months ago caused severe shortages in the raw material stockpiles and these supplies must be built up again before pig iron production can be fully resumed.

The five cement mills in this area are running at capacity with large orders for future delivery. The prospect for increased building and road construction makes the outlook good for this industry for sometime to come. The consumption of cement in the Southeast now is above the national average, due in part, however, to more favorable weather conditions in this section.

The farmers are in better shape than they have been in years. While agricultural production was below that anticipated early last year as a result of excessive rainfall, it is thought that most of them sold their cotton at peak prices before the market break some months ago. The use of modern machinery on farms and diversification of crops are advancing steadily.

The housing shortage remains acute but there is evidence of much more selective buying, also of a material recession in real estate prices for business property and older residences.

Alabama is one of the largest timber and lumber producing states. The removal of many governmental restrictions has greatly improved the situation and lumbermen look forward to a favorable year. The paper mills have done well in the South and plans for further expansion in this region are now being formulated.

The Alabama Power Company is erecting a new steam generating plant at Gadsden, Alabama, with a capacity of 120,000 kilowatts, at a cost of approximately $12,000,000 to take care of the increased demand for power in the state. The company's plans call for an expenditure of $50,000,000 within the next four years for the further expansion of its facilities in Alabama.

The Birmingham Electric Company has announced plans to spend in the next four years $9,500,000 on its properties in the Birmingham district. The principal expenditures will be for the expansion of its electric distribution facilities and the replacement of the present street cars with modern street cars, trackless trolleys and gasoline motor buses.

The Southern Natural Gas Company has plans to increase its production 60% at a cost in excess of $20,000,000. It expects to not only increase its present facilities but also expand in many sections in the South not now served with natural gas.

The Southern Research Institute has grown considerably and is attracting attention and support not only throughout the South but also in the nation. It is supported entirely by private enterprise and over a $1,000,000 has been raised for capital purposes. It has 46 scientists and other trained personnel, devoted to a study of the agricultural, mineral and manufactured products best suited to be produced in the South.

JOHN L. COLLYER

President, The B. F. Goodrich Company

America's rubber industry operated at an all-time high level of production in 1946. It topped the million-tons mark in total rubber consumption for the first time, with about 73% of that amount being American-made rubber.

John L. Collyer

Through most of 1947 we should still be producing at top speed in meeting the yet-unsatisfied backlog of demand for tires and other products. Our company's estimates are that in the coming year—assuming no serious material shortages or work stoppages and the production of five to six million automotive vehicles — total rubber consumption will be around 950,000 tons. This also would surpass even the peak wartime years, and be considerably higher than any previous year other than 1946.

Best available statistics indicate that there will be no surplus of crude rubber at least through the coming year. Rubber officials of the world's leading rubber-producing countries estimate total world consumption of rubber in 1947 at 1,700,000 tons, whereas total production of crude is expected to be only 1,200,000. Man-made rubber of course can and will make up the difference. It should be noted that for the year 1946 man-made rubber accounted for about 60% of the total tonnage of rubber used in the world, not quite so high a proportion as the 73% contributed by American-made rubber to this country's total use.

However, it is clear that as the supply of crude rubber becomes more and more able, in the late months of 1947 and subsequently, to satisfy America's rubber tonnage requirements, the need for maintaining the nation's facilities for production of American-made rubber will become less and less obvious.

Because of this B. F. Goodrich, in keeping with the position it took as early as 18 months before Pearl Harbor of calling attention to the importance of American-made rubber to national security, has been strongly urging prompt and decisive action at the law-making level. The nation must make sure that adequate standby production capacity is maintained, and that there are certain minimums of both production and use of American-made rubber, regardless of strictly economic factors, even after the supply of crude rubber becomes almost completely sufficient to meet normal demands.

In addition to the national security need, maintenance of American-made rubber-producing facilities even at modest levels of output can serve to lessen the hazard of high rubber prices resulting from cartels, which in the past have been reflected in the cost to American users of tires and other products, and have caused rubber price skyrocketings that reached $1.23 per pound as recently as 1925.

Probably by the middle of 1947 the supply of passenger-car tires will be, barring unforeseen disturbances to production, in a fair state of balance with respect to demand. Even though total rubber consumption is likely to be less in 1947, the total units of tires should be about the same as for 1946—about 87 millions—because a larger proportion of them will be passenger-car tires. Of the expected 1947 total, probably 70 to 72 million will be for passenger autos and about 12 million truck and bus casings, whereas the 1946 totals are expected to be 66,700,000 passenger-car tires and 15,500,000 casings for trucks and buses. The remainder of the 87-million unit total is accounted for by farm service, airplane, industrial tires and motorcycle tires.

D. A. CRAWFORD

President, Pullman Incorporated

(A.) In the railway car manufacturing field the following situation obtains:

As regards *Production:* Given a smoother flow of essential materials in adequate volume, increased labor productivity, and non-recurrence of general strikes, we anticipate that shipments for the first half of 1947 should nearly double the estimated figure for the last half of 1946 when all railway car builders continued to be plagued with shortages of steel and other critical materials. Taking the long view, high production schedules in 1947 will be assured if the manifold gears of the domestic economic machine mesh as a single productive unit throughout the whole year, unchecked by the unprecedented succession of slowdowns and stoppages that characterized the stop-and-go production of 1946.

D. A. Crawford

As regards *Orders:* The 17.6% increase authorized by the ICC Dec. 6th in rail freight rates, effective Jan. 1, 1947, may release the expected flood of railway car orders that the railroad equipment industry needs to maintain high level production of the cars that railroads and shippers are demanding. (Orders for $25,000,000 worth of new freight cars were announced Dec. 9, immediately following the ICC announcement.) This freight rate increase will add about $1 billion to the railroads' prospective annual operating revenues. That this can be translated into huge equipment orders in 1947 is indicated by a recent Office of Defense Transportation report that the railroads of the nation will enter 1947 with fewer freight cars than they owned at the beginning of 1946 and that lack of steel and other materials has slowed up output, while freight has continued to move at high levels.

(B.) In the sleeping car operating field traffic volume as at the highest level for any comparable *peacetime* period in history and about three-fifths again as large as the previous boom-era of 1925-29, with prospect for a sustained good traffic volume in 1947, although at a somewhat lower level than in 1946. Profits are squeezed, however, between the swift rise of prime costs (wages and materials) and the fixed level of rates charged for the sleeping car service.

(C.) In the field of petroleum and other chemical process engineering and construction, production has been fairly well maintained despite difficulties in material-procurement throughout the year. Unfilled-order backlogs are large and still increasing. Newly developed processes and equipment therefor are attracting many new inquiries and orders.

In conclusion, business has started the New Year at a high level and with reasonably good prospects. Unfilled-order backlogs are still huge and total buying power is unimpaired. There are some sour spots in the national economy, including price distortions, unbalanced inventories and union demands for new wage increases plus retroactive portal-to-portal pay. It is hoped, however, that these adverse factors will be corrected without a severe business recession.

FREDERICK C. CRAWFORD

President, Thompson Products, Inc.

All the potentials for an extraordinary run of good business in 1947 are present. Unhappily, however, the makings of a national recession are also here.

The American industrial manager today finds himself in the analogous position of a skipper on the bridge of a stout ship, well-manned and equipped, homeward bound with a rich cargo, feeling his way through uncharted seas on a night of fog, with hidden reefs all about.

F. C. Crawford

Our country has the productive plant, the improved tools, the skilled manpower and management know-how. Great markets beckon, with customers eager and able to buy if goods can be produced of high quality, in sufficient quantity, and at prices people will be willing to pay.

The rough course we are sailing is wholly of our own making. It results from the unsound policies which we as a nation have been following.

Minorities Can Paralyze

First we have to contend with the great labor monopolies—the international unions—minorities which draw their power to paralyze our economy from the privileges and immunities granted by New Deal law and policies during the past 14 years.

These monopolies—the recent coal crisis is an example —threaten free America fully as much as the great business trusts which were legislated out of existence years ago. It is difficult for American industrial management to plan wisely for sustained job-making production in the face of the constant threat of crippling strikes and resultant shortages.

A prime issue today is whether power-hungry leaders, who now boldly challenge the sovereignty of our republic, shall be permitted to run America. Public opinion,

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Independent Banking—It Must Be Preserved!

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ceeded under our very eyes in orderly fashion, all canculated to disarm us.

"Diagnosed Europeanism"

Let us review this pageantry of disguised Europeanism that crept into our way of life:

1. A jovial, but disarming repudiation of the constitutional guarantees.
2. An attempt to destroy the fine balance of power between the three Departments of Government established under the Constitution.
3. A bureaucracy in full flower, the like and extent of which never was thought possible.
4. A spoils system in active operation, extending into every hamlet and recess of our nation.
5. The independence of a State and local government purchased outright by the extension of elaborate and unprecedented grants from a paternalistic central government.
6. Expenditures of government exceeding its income annually by billions of dollars.
7. An Administration demanding as the price of its operations over a few months' period, as much as was exacted from the public treasury by all the Administrations during peace and war, from Washington down to Wilson.
8. Central control exercised over the daily lives and operations of our citizens under the benevolent title of "the more abundant life."
9. A reign of terror and fear of reprisals crushing the spirit of independence of our citizenship —a veritable inquisition, inspired, promoted, and controlled from the seat of government.
10. Confiscation of property going on apace through the staggering burdens of taxation.
11. Private initiative, private holdings, swept aside to give way to political manipulation and usurpation.
12. Inexperienced college fledglings constituting the advisory council to men in high governmental places—sparrows in eagles' nests — hazarding the heritage of 140 million people.
13. A Federal Government determined to make itself its own banker, with unrestrained and uncontrolled power to determine its own expenditures—to write its own ticket; to escheat the savings of the people, deposited in the banks of the country, by making summary demands upon the local banker; to substitute in our financial system political control for managerial skill and experience; to institute a colossal orgy of spending in order to perpetuate itself in power; to flood the country with its own securities, upon which it placed its own value, to be purchased by the defenseless and powerless custodians of the savings of the people—the throwing off of all moral and legal restrictions and responsibilities which, heretofore, have guided the fiscal operations of government as well as all private banking; the passing of the Wagner Labor Relations Act, probably the most inflationary, most unfair and unconstitutional act every placed on the statute books of a free country, unfair most of all to the rank and file of the honest laboring man and woman.

All this before the advent of the war!

Each and every one of these activities and movements, financed out of the public treasury, represented a formidable, relentless foe, well equipped, adroitly directed, swept along with the mania and zeal of a crusade.

Banker Held Up to Scorn

Witness the manner in which it was made to appear that the banking problems are far removed from any general public interest. Witness the shrewdness with which the bankers were held up to scorn; how the wedge of suspicion and distrust was driven between the banker and his clients; how the banker himself was isolated in the minds of the people as the one and only sufferer if this proposed threatened political banking system was inaugurated. Remember how a soothing quietus was placed upon all the fears and suspicious of the saving, thrifty people, so that they would not see that they, too, would be victims.

There is but one answer—there is but one course for banker-citizens to pursue and to continue to pursue if we are to preserve the liberties which we now possess and which we wish to bestow as a legacy upon those who are to follow. It is:

1. Be active participants in the affairs of government — local, State and national.
2. Give to the cause of government our time and our effort and our means.
3. Tear off the mask of corruption and incompetence wherever or whenever it appears in government.
4. Take vigorous, personal part in organizations established to preserve the American way.
5. Interest ourselves actively in constructive politics.
6. See to it that only men of proved integrity, acknowledged experience, and genuine capacity are elected to serve in public life.
7. Throw off the blighting psychology of fear.
8. Speak out boldly for the things we know are right.
9. Make the needed personal sacrifices necessary to preserve sound, safe leadership in government.
10. Brand economic lies whenever and wherever they appear, irrespective of their source or their manner of presentation.
11. Identify by name, if necessary, those in high or low places, upon whom the stigma rightfully should be fastened for corrupting, demoralizing and despoiling the citizens of the republic.

To do these same things, our leaders were given a mandate on Nov. 5th.

Branch Banking

In conclusion, I refer again to the Boston Resolution on branch banking. All that is written into that mandate has a very direct relationship to all I have said about the American way of life, and the obligations of the banker-citizen to do his part in its preservation. The first take-over, according to Karl Marx, in order to exchange free government for slave government, is the money and credit system. Let us not be blind and arrive at the illogical conclusion that the take-over is impossible in America.

The American Banking Association, when in session in Boston, and in subsequent meetings when that resolution was re-emphasized, had no doubt of its meaning, implications and importance; and that meaning was to prevent a money and credit monopoly in this land of the free. Here it is, word for word:

"Branch Banking—

"We emphatically reaffirm the action of the Convention held at Boston in 1937, wherein the position of the Association was stated with regard to the dual system of banking, branch banking and the autonomy of the laws of the separate States with respect to banking and definitely opposing any proposal or device looking to the establishment of branch banking privileges across State lines, directly or indirectly. We reaffirm the statement presented in the Preamble to the Boston Resolution that this declaration is binding on all divisions, committees and commissions of the American Bankers Association."

It demands that the American Bankers Association relentlessly carry out that injunction. It stresses the fact that failure to carry into effect this charge will bring disunity, which will ultimately lead to disintegration of the Association. It admonishes the official family of the American Bankers Association to ponder the words in the Boston Resolution, particularly the words "by indirection," which word is synonymous with "holding companies." No one can maintain that at this time there is not branch banking across State lines through the vehicle of holding company camouflage. It calls to the attention of the 15,000 members of the American Bankers Association how easy it was to take the first backward step in dear old England, to initiate totalitarian socialism—easy for the reason that there were only five branch bank systems involved in the tragic deal. It made each succeeding step easier, because the Socialists had obtained control of money and credit after nationalizing the banks. Would it have been easy in this country? No! Because there were 15,000 organized American "bobcat banks" with sharp claws, constituting the first line of defense against concentration of banking resources. Such a concentration would create a money and credit monopoly more dangerous to, and destructive of, the American system of State rights than any other form of capital concentration. That must not come to us. The world is watching and waiting to see to what lengths we, the most blessed of all other lands, are willing to go to maintain and perpetuate what we still possess, but what they have lost, perhaps forever.

Let us not be blind and fail to understand that centralized control of money and credit was the first step in the destruction of British free economy, and repose in the false notion of "It Can't Happen Here."

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as reflected by national polls, overwhelmingly demands the repeal of the closed-shop monopolies which have made it impossible for men and management in a large segment of American industry to understand each other and to go down the road to industrial peace together.

The business outlook is further clouded by the dangers of inflation resulting from the New Deal's fiscal policies of borrow, spend and waste, which continue to pile deficit upon deficit.

Planning Difficult

Industrial management today doesn't know what money is worth or what taxes are going to be. It is impossible to stabilize a business or to plan intelligently on such a basis of uncertainty.

Still another hidden shoal which threatens to wreck the ship is the curious reluctance of the administration to relinquish war controls and emergency powers after 18 months of peace. We have been living in a state of emergency by edict for the past 14 years! How can management plan soundly when the whim of an unpredictable administration may change the rules at any minute?

Industrially speaking, there is nothing wrong with our country that buckling down to honest work won't cure. America did not become great, with the world's highest standard of living, by following the line of less work and more pay for reduced production.

All that America needs to do it to stop griping and go to work and produce so that the floodgates may open and fill our markets with goods. Only then will the working of free competition and the law of supply and demand check the inflationary spiral, restore the purchasing power of the wages of labor and capital, and bring stability to our land.

Unless Americans are willing to follow this course, and to work diligently for the good things of life, we can resign ourselves to a wallowing economy with continuing shortages and crises.

Any one of these hidden reefs could wreck our economy in the coming year, but if we can steer safely through them, we can steam at full speed ahead straight into a promising future of high production, steady employment, and the fulfillment of the real American dream.

RALPH S. DAMON

President, American Airlines System

1947 should be an important year for the airlines.

1946 has not been a good year. Problems of reconversion, delays in receipt of new equipment, labor interruptions and increasing cost all along the line placed many companies in a far worse position in 1946 than the the preliminary forecasts indicated.

Ralph S. Damon

Losses that occurred for most airlines during the first six months were expected. Air mail revenues were down because of the decrease in armed services mail. Millions of dollars were earmarked for new equipment. The expenses of materials, wages, depreciation charges, and airport facility costs also rose sharply.

Converting airplanes received from the military services proved expensive and much of this equipment will have to be written off quite rapidly.

At today's mail and cargo rates and passenger fares, it is essential that we have the most economical equipment. That is why American Airlines is reducing the DC-3 mileage appreciably.

These planes will be supplanted as quickly as possible with larger, faster, and more effective Flagships.

American Airlines, in the Douglas DC-6, already has received the first of its post-war luxury transports. They will be in service by the spring of this year. American has on order 50 of these giant Flagships, 15 of them to be modified sleeper planes.

Later in the year we should receive some of our Consolidated 240s which will permit us to retire all of our DC-3s in 1947. American has placed an order for 100 of the 240s, a twin-engine plane capable of traveling at 300 miles an hour.

Inadequate airport and terminal facilities are being improved as quickly as possible.

A forward move has been made by all the airlines in their formation of the newly organized Airlines Terminal Corporation. The corporation will coordinate many of the ground activities, streamline their operations and result in a reduction of ground costs and a speed-up in service.

Airway traffic control is another major problem. Radar was advanced to a gratifying degree during the war, but thus far has not proved a cure-all for the airlines. Our own company has a DC-3 which has been flying daily for a year on an intensive study of radar possibilities. Our engineers and pilots have learned a great deal. They still find that there is a vast difference between military or naval flying and the demands of commercial flying. The restrictions on what may be done by airline transports will make the application of radar something for the future when there have been much improved developments.

One of the biggest problems facing our business today is the large amount of duplication of competitive routes diluting the earning power of all air carriers—both big and little—which have been approved in the past few years by the Civil Aeronautics Board. American Airlines believes in competition and has thrived on competition.

Yet competition is like fire. A reasonable amount of it keeps you warm — too much of it burns you up. Reasonable competition is in the public interest. Too much duplication of service is very definitely against the public interest and will require the approval of higher mail rates and, perhaps, higher passenger fares and cargo rates.

Given reasonable competition, new equipment, a lack of labor interruptions and stable costs, American Airlines should have a good year in 1947. Eradicating our problems, we will be offering speed, dependability, comfort, and convenience, at the lowest practical cost to our passengers.

H. W. DAVIES

President, The Syracuse Trust Company

I do not profess or intend to be a prophet but 1947 holds so many promises of good and of bad that when I try to gaze into the crystal ball, I see all the bubbling enthusiasm of the manufacturers who, from the springboard of large order backlogs, feel certain that this year's market holds great promise for their products and resultant profits for their companies.

H. W. Davis

Good business, large sales volume, healthy competition, all resulting from large sums of money in circulation, will brook no interference from doubting Thomas's or just plain pessimism peddlers. On the other hand, the very people who will benefit most from a 1947 prosperity may turn on the hand that feeds and guides them. If they do, through bad or misguided leadership, tie knots in our industry by strikes, walkouts and continued inefficiency, then clouds will gather and the warmth and happiness of expanded business and full employment will disappear, perhaps long enough to wreck all of our hopes for what has the right to be the greatest year in our history.

As for banking, no single bank or small group of banks can shape our 1947 destiny. We are living and working in an era of low interest rates, rates that do not always adequately measure the risks that we are taking in loaning our depositors and stockholders money.

I hope and expect a modest increase in interest rates, for only a 1% increase on the average will mean so much to the banking system and afford us the opportunity of doing that with which we are all now charged, the duty to improve the standard of living for our employees—the forgotten men and women who worked doggedly throughout the war and long before at wages hardly sufficient to maintain the white collars that classify them in industry—and to add to our reserves for the valleys of the future.

The power of the Fiscal and Monetary authorities over our economy can and should be so efficiently conducted that banking and bankers from messengers to presidents may stride side by side with all America to continued sensible prosperity, health and happiness.

C. McD. DAVIS

President, Atlantic Coast Line Railroad Company

If the problem were simply one of securing an adequate volume of business for rail transportation, I would be optimistic with respect to the outlook for 1947. Continued industrialization of the territory served by the Atlantic Coast Line, together with further diversification of agriculture and other evidences of a greater awareness of the natural advantages of that territory, continue to justify the faith I have long held in the potentialities of the South. Further, I do not believe that 1947 will see the same interference with the nation's industrial production as did 1946, and, therefore, do not expect any sharp or general business recession.

C. McD. Davis

However, the problem of the Atlantic Coast Line, which is that of the railroads generally, is to preserve a sufficient margin between revenues and expenses to enable continued providing of rail transportation service acceptable to the public. The wage increases, increased costs of materials and supplies of 1946, produced for most railroads the paradoxical situation of being called upon to handle the largest volume of peacetime traffic in history, at a loss or at a margin of profit so thin as to prohibit furtherance of the modernization of rail transportation facilities which the public has a right to expect.

We began 1947 with a further substantial increase in the cost of doing business in the form of increased pay roll taxes under the Crosser Bill. The Interstate Commerce Commission has granted some relief in the form of increased freight rates which became effective Jan. 1, 1947, but the Atlantic Coast Line is one of those railroads which derive a substantially greater proportion of total revenues from passenger train operations than the average. While the cost of passenger train operations has increased in exactly the same measure as the cost of freight train operations, there has been no increase in passenger fares or charges for passenger train services except the interim increase in express rates and charges which became effective in December, 1946. Therefore, I foresee for 1947 a volume of business which might be termed satisfactory but, because of the cost situation, a necessary continuance of rigid control over expenses.

C. E. DENNEY

President, Northern Pacific Railway Company

Prospects are bright for a reasonably prosperous 1947 in the territory served by the Northern Pacific Railway, due to the favorable outlook for agriculture in this territory. Farmers' purchasing power is high and their requirements for agricultural implements and other supplies, difficult to obtain because of the war, are tremendous. Furthermore, livestock and winter wheat in the Northwest are in excellent condition and heavy fall precipitation indicates favorable moisture conditions for the Spring and early Summer, thus auguring well for another highly satisfactory crop. The Government is again asking heavy agricultural production. Farm product prices are expected to continue satisfactory to producers the coming year.

C. E. Denney

The railroad industry, with dwindling revenues and much higher operating costs due to wage increases and soaring prices of everything we buy, has experienced a most difficult year. However, with the freight rate increase Jan. 1, our immediate future looks somewhat brighter, assuming industry is permitted to produce in abundance the goods which make tonnage. The Northwest itself will produce very substantial tonnage in products of agriculture and lumber.

Railroad passenger traffic should be stimulated by the many new streamlined trains being put in service this year. Northern Pacific's contribution to "Passenger Progress" is new streamlined North Coast Limiteds which will begin service early next Summer on a fast schedule between Chicago, the Twin Cities and the North Pacific Coast.

R. R. DEUPREE

President, The Procter & Gamble Company

The outlook for the soap and shortening business during 1947 is still clouded, through the maintenance of governmental controls, as regards the amount of materials which this country will be allowed to use for its own consumption. Guessing at the net result for the next 12 months, we would be inclined to say that there will be increased production in 1947 over 1946, and that if fats and oils are released completely, establishing a free world market, as the year progresses volume will be greater.

Richard R. Deupree

There is no doubt that in the country as a whole production was retarded in 1946. As everyone knows, it was a very difficult year due to strikes and troublesome labor situations. With all of that, the record of the year was surprisingly good.

Looking ahead — if there is a realistic acceptance of the situation by labor leaders and business leaders as well as a sane government viewpoint — it is our belief that production will materially increase and that there will be a gradual downward adjustment of prices. Prices generally are now too high, and with more stable labor conditions and greated production from plants and farms, costs will come down. We think this will make for a much more healthy economy than the one that exists today.

ARTHUR O. DIETZ

President, C.I.T. Financial Corp. and Affiliated Cos.

It is reasonable to expect that 1947 will be a year of very good business, in spite of temporary setbacks which may delay the attainment of full production and distribution. We look for a very real increase in the use of consumer credit, which will contribute importantly to national prosperity.

A. O. Dietz

If strikes and higher prices are permitted to get out of hand, serious short-range damage can be done to our economy but such a strong market demand for both goods and services exists that a period of high business activity appears nearly inevitable.

If it is permitted to function soundly and freely, consumer credit will enable millions of families in lower-income brackets to satisfy their needs for new products as these become available. Offsetting high prices and the reduction in individual cash savings, this can be a major factor in supporting the durable goods market.

At present, the terms of installment financing continue

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Formula for Prosperity

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a blacksmith shop of the horse and buggy stage of little business. An automobile that millions of people can afford to buy can be produced only in the great plants and integrated organization of mass production.

Business gets big because the market gets big. And the market grows when prices are cut, goods are improved in quality, jobs are created and millions of consumers are able to buy the products of the highly organized mass production industries.

That is sound economics in this home of mass production and low prices. I repeat here this principle of sound business because it is being challenged by the clamor of a new fallacy.

Fallacy of New Wage Doctrine

The new-fangled fallacy is the headlined argument that wages can be increased out of profits without increasing prices. That argument is the specious pleading of a CIO economist. It was served up to the headlines as a screen for another round of wage increases.

Previously published writings of the CIO pleader for higher wages out of profits indicate he might have turned out that brief for his employer with tongue-in-the-cheek skepticism. Nor do I believe that experienced union leaders around the collective bargaining table will be fooled by a statistical mirage conjured out of overall figures which are meaningless when specific companies are involved in wage-hour negotiations.

Profit and loss is the final result of business after everything else has been taken care of—wages, salaries, taxes, costs of raw materials, rent, interest and so on. In fairly good business years, a large percentage of businesses make no profits. In poor business years, losses are the rule.

The facts of business profits and losses have been set forth at length by the National Chamber in an analysis of the wages-out-of-profits mirage. What I want to emphasize here is the threat the mounting wage-price spiral raises to the low-price, mass-market industries.

There is a real danger that higher prices forced by higher wages for union labor will reduce the market for mass production industries and upset the classic formula for prosperity in these industries. That is the formula of reducing prices, increasing sales, multiplying jobs, raising wages out of production gains and distributing more and better goods to more and more people.

That is the concept of mass production, and big business, which has made the American standard of living the highest standard of living anywhere and the American worker the best paid worker. It is the formula that can be used for a further rise in living standards and for an enduring period of prosperity, unless labor is fooled by the myth of wages out of profits and insists upon exacting the last possible penny through its bargaining power, regardless of what happens to the market for the products of industry.

The argument that wages can be increased without raising prices will not alter the hard facts of nature. Wages are costs. And business must recover its costs or die in the throes of bankruptcy. As sure as higher costs lead to higher prices, so does a rising wage scale without corresponding gains in production bring higher prices.

Higher Wages Come from Expanding Markets

Over the last century wages have increased in the United States through the natural forces of competition and by reason of the increasing productivity of labor. Government records show that from 1840 to 1930 hourly wage rates rose seven-fold while prices increased only about 20%.

This was the rising wage trend which accompanied the development of expanding markets, the improvement of transportation, the application of power and machinery to productive processes, the organization of the mass production industries. The most spectacular exhibits of rising wages, while prices were held steady or decreased sharply, have been provided right here in the Great Lakes region.

The automobile has become a world-recognized symbol of the remarkable feats of mass production, operating on the principle of lower costs, lower prices, more sales and small profit per unit of sales. The real wages of workers in automobile and allied industries increased greatly on this trend.

Until recently there were no monopoly unions to tie up production and to raise the belligerent banners of the new economic fallacies. A question to ponder in retrospect is how far these mass production industries would have gotten with their formula for prosperity under the handicap of current union doctrine that wages should be increased every time a contract comes up for re-negotiation, regardless of what happens to prices and the market for goods.

The automobile that once sold as low as $1,000 now carries a price tag of $1,500 or more. Automobile producers say another round of wage increases will mean still another round of price increases. The fallacy of higher wages out of profits was propounded with particular reference to the motor industry. You men of the Great Lakes region know how little profit there is in an industry hit as hard by strikes and material shortages as the motor industry was hit last year. Meanwhile, with the rise of wages and other production costs, the price of cars has gone up. The formula for continued expansion of this industry is endangered.

Statistical Mirage of National Income

Another statistical mirage can be blown out of aggregate figures on national income. Some say that national income has doubled over prewar figures and therefore the automobile industry should be able to sell as many cars as before at double the prices.

That delusion can be as deceptive as the argument that wages can be increased without increasing prices merely because aggregate corporate profits are above prewar levels. National income is no more a common pool of income than aggregate corporate profits are a common pool of profits, out of which wage increases can be ladled like water from a bucket.

From 1939 to September, 1946, the average hourly rate in manufacturing industry, according to the Bureau of Labor Statistics, increased from 64 cents to $1.12 cents. From 1939 to VJ-Day, consumer prices rose by 30% while hourly factory rates rose by 58%, according to the Department of Labor. During this period, the rise in wage rates was almost twice as fast as the rise in the cost of living index. Since then, prices have risen relatively faster, to correct the distortion of relations between wages and prices during the artificial OPA repression of prices.

On balance, industrial labor is a winner in terms of buying power in the market. If organized labor were the whole market, there might be some point in the bootstrap thesis that all you have to do to increase the market for goods is to increase industrial wages.

Inequitable Distribution of Wage Increases

Today that formula for bootstrap lifting in the mass production industries is manifestly spurious. The income of the bulk of the consumers has not kept step with the increase in the wages of the better paid industrial workers.

Think of what has happened to the income and the buying power of the school teacher in relation to the wages and the buying power of an automobile worker. Think of what has happened to the incomes of millions of unorganized workers in relation to the incomes of industrial union members. Think of the stationary, or the declining incomes of those who live off pensions, insurance, rents and other fixed or relatively fixed incomes.

The unorganized workers—the farmers and salaried and professional people, the small business proprietor, the pensioners and government employees — constitute the bulk of the mass market, not the members of industrial unions. Altogether, union labor claims some 15,000,000 members out of a total labor force of 60,000,000 or more. Can business be prosperous by tieing prices to the union segment, rather than to the whole market?

I doubt it. More than that, I caution management and labor alike against the acceptance of any bootstrap thesis of prosperity.

A ride on a rapidly rising wage-price spiral is a sure ride to a spill. The higher the spiral goes, the more painful the drop.

This is the time to resist the siren music of the wage-price merry-go-round and to get back to the firm earth of lower costs, lower prices, more sales, more jobs, more goods for more people.

Effect of Prices on Markets

America has prospered on large scale production and sales . . . millions of sales to millions of people . . . millions of automobiles coming off the assembly lines to be bought by millions of factory workers, farmers, school teachers, miners, doctors, pensioners, white-collar office workers and by a few people on the top rungs of the income ladder.

The over-pricing of a popular product like an automobile could set in motion a depressing chain reaction in business. When millions of people can afford to buy an automobile, other millions find markets for their products and services in the endless ramification of supply growing out of motor manufacturing.

Activity in the automotive and building industries largely contributed to business prosperity in the 'twenties.

Again the pent-up demand in the automotive and building industries holds out the strongest assurance of a prolonged high level of employment and business when wages, prices and profits have found the proper balance for lasting prosperity. It is essential, therefore, to keep the mounting wage-price spiral from destroying time-proven formulas for prosperity.

You have heard statisticians count up the unfilled demand for automobiles, for housing and other items in short supply. The estimates of pent-up demand for automobiles run into many millions of cars.

But there is a big IF in such estimates. That "IF" is the price in relation to the buying power of the customers. At $1,000 an automobile will find so many buyers. At $1,500 the number of prospective buyers will drop. At $2,000 many more will drop out of the market. And so it goes until the market disappears if the price rises high enough.

Business has been created, and profits made, in this country by

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Business and Finance Speaks After the Turn of the Year

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under wartime restrictions, through Regulation W of the Federal Reserve Board. The terms established make it exceedingly difficult for the average wage earner to become a time purchaser, while a cash purchase is out of his reach. The requirement for overly-high initial payments and overly-high installments must be eliminated if consumer credit is to be broadly available and mass-marketing plans are to be realized in 1947.

Unless Regulation W is ended, the buying public will be unable to absorb the expected output of automobiles in 1947 because terms of installment sales are fixed above the capacity to pay of the mass market.

DONALD W. DOUGLAS

President, Douglas Aircraft Company, Inc.

A realistic estimate of aviation prospects for the new year demands that we take a long-range view of the steady progress that has marked its history since the first heavier-than-air ship lifted itself off the ground.

Donald W. Douglas

As happens with any human activity that attempts to apply scientific principles to social needs, that rising curve of progress has had its occasional dips of failure or disappointment. But these have served more to emphasize the speed and certainty of future development than to retard or becloud it with doubt.

In gauging the rate of aviation progress, it is easy to swing back and forth on the pendulum of opinion from one extreme of optimism to another of pessimism. Extravagant attitudes, however, are not justifiable in the long-range view.

I have implicit faith in the future of aviation. I am confident that the minor difficulties and irritations resulting from the rapid world-wide expansion of air travel at home and abroad are being solved and eliminated. The problems are known, the remedies have been applied or are available. Basically, people everywhere have faith in aviation. Confidence and support will grow stronger as service and performance improve.

Our faith is demostrated in the losses we are willing to incur in the perfection of aircraft. To develop the new DC-6 transport, we absorbed an experimental cost of $5 million in 1946, plus more than $4 million on manufacturing losses on the six DC-6s delivered toward the end of the fiscal year on Nov. 30.

These losses on early deliveries of a model arise regularly in the aircraft industry. As production continues, it is expected that costs will decline to the point where a profit is realized on each airplane. At Douglas, we feel we can best serve the long-range interests and show our confidence in the future by developing and making available to the airlines aircraft with the highest standards of performance, efficiency and economy of operation.

Even at the height of the reconversion period, aviation has not stood still. Great strides have been taken in new procedures, navigation facilities, better airports and airline services.

Furthemore, a strong aircraft industry and a solid establishment of airlines are national assets in both peace and war. The manufacturer and also the airline operator, in this connection, need the encouragement and support of the government for a five-year program of technical development which shall include improvement in commercial airline operation as well as in military construction. All these factors point to 1947 as an unusually active year in aviation.

I feel, therefore,, that a realistic approach and intelligent evaluation of problems, difficulties, advantages and achievements, are more than ever necessary today. True progress in aviation can only be based on sound, steady and constructive accomplishment.

LEWIS W. DOUGLAS

President, The Mutual Life Insurance Company of N. Y.

There are many factors which, if permitted to operate in a favorable environment, should produce a long period of healthy economic activity. The ravages of war have created a world-wide deficiency of capital of huge proportions.

Lewis W. Douglas

In the United States there still remains a *substantial* pool of heretofore unsatisfied wartime savings that at proper price levels provide a large demand for the ordinary commodities of peaceful living. Housing facilities are insufficient. The aftermath of war promises large overseas demand for the products of our farms, factories, and of the individual effort of the American people.

All of these factors, among others, if allowed to work in a favorable economic and political climate, set the stage for a prolonged period of full prosperity — broken by only short intervals of adjustment.

The danger, however, is that we may not create an environment in which these factors may fulfill the promise they hold out.

If, for example, when the first interval of adjustment comes, the system has become so inflexible — costs have become so rigidly high — that it is impossible for many manufacturers, farmers, and others to accomodate their costs to lower price levels, then we may well experience the sort of frustrated recovery that marked the post World War I period in England and that characterized our own 1934-1940 experience. That is, we may have, as England had in the twenties and as we had in the thirties, a substantial body of permanently unemployed, with its accompanying economic ills.

Moreover, if we continue to insist on a foreign economic policy which is restrictive and isolationist — if we do not set ourselves to the task of lowering our presently prohibitive tariffs and of withdrawing many of the subsidies which now make it difficult, if not impossible, for foreign nations to earn dollars, we will be repeating the tragic errors of the twenties.

No amount of credit extended to nationals of other countries or to foreign governments can sustain foreign trade for a protracted period unless our policy permits the repayment of the loans. What a person or government buys from us, he or it must be allowed to repay. No array of paper tricks, no mechanism of pure currency or monetary manipulation, can for long support a foreign trade which rests on the incongruous partnership of foreign loans on the one hand and an isolationist trade policy on the other.

If we persist in high tariffs, we shall, I fear, after a lapse of time, defeat, as we did after World War I, the processes that would otherwise operate to produce a sustained world recovery, and produce the same general sort of collapse that we experienced in the late twenties.

If we are successful in pushing further forward toward our goal of establishing a lasting peace, and if we will only permit the powerful forces of economic prosperity to play their part, we may be entering one of the most prosperous periods of modern times.

GEORGE A. EASTWOOD

President, Armour and Company

The 1947 outlook of the livestock and meat industry is good because an increase in volume is predicted and continued strong consumer demand is expected. These are prime essentials in a mass production industry where profit margins are small and where the perishability of the product calls for speed in selling.

Geo. A. Eastwood

Pork production during the spring and summer months will doubtless be somewhat less than in the corresponding period of last year, reflecting a decrease of 11% in the crop of pigs farrowed during the past fall. However this decrease will be more than offset by an increase in beef coming to market from corn belt feedlots. The huge feed crops harvested in 1946 have encouraged cattle feeders to expand their operations. Some reduction in sheep and lamb marketing is expected during the year ahead but in terms of total meat supply, the volume of mutton and lamb is not large. Considering the meat supply in the aggregate, a per capita supply of 151 pounds is predicted against the 1946 figure of 145 pounds for civilian use.

Negotiations with the labor unions which act as collective bargaining agents for the bulk of the employees in the packing industry have resulted in contracts which promise continuity of operations during the year. Materials and machines for maintenance and improvements are not as difficult to obtain as during the war and the end of artificial price controls has been beneficial. Viewed in its broad aspects the coming year should be a good one for the livestock and meat industry.

HARRY EDISON

President, Edison Brothers Stores, Inc.

A high rate of productivity and industrial peace is paramount in making 1947 a prosperous year. These two fundamentals will definitely create lower prices for consumer goods generally and decidedly more beneficial to labor itself than new demands for higher wages. With business having regained most of its freedom, it must now rely upon its own management to function from here on in a free, competitive market. Management functions by the formula of money and men and should intergrade to produce for the common good of both. This will establish the common denominator necessary for productivity for the full benefit of the consumer public upon which the very existence of management and labor rests.

Harry Edison

The year 1947 must bring peace time production to the highest possible level. This will assure full time employment to all who desire to work at a high earning wage. Such will add greater purchasing power to an already large backlog of savings in the hands of the consuming public eager to buy the many necessities not available in the past.

Industry and business generally is now taking on huge amounts of added capital for tremendous expansion facilities. Many billions of dollars will be spent in this direction and will give steady employment to many thousands of workers for a long period of time. Farm prices will continue at a high level during 1947, insuring farmers a healthy income, and if our export market will be so controlled as to not create any artificial price boosts on our own commodities so that a proper balance between supply and demand shall prevail, consumer prices for our own people will continue to be stabilized in a healthy manner. This is indeed most essential for the control of our hide prices in order that tanners may be able to lower leather prices to shoe manufacturers, in keeping with the demands of our consumer public who have already shown a definite resistance to high price footwear. Production of shoes has expanded materially in the last half of 1946 and will likely well exceed five hundred million pairs for 1946. With increased production of shoes already evidenced at an accelerated pace, the increased output will continue to lower retail shoe prices to a necessary stabilized level, and the law of supply and demand will from here on control prices and values. What holds good in shoes is, likewise, necessary in other fields of production for consumer needs.

All of this adds up, as I see it, in building healthy economy for our own people for the year ahead. Only by reason of a second wave of wage demands and unjustified strikes will we be thrown in reverse, and if this occurs, it will be most destructive both to labor and management, and decidedly costly to all our people. I do feel we shall not experience such a set back; that 1947 will find industrial peace on our own home front, and peace, which is now in the making, become an actuality for all nations now striving for it, for only in a world of peace can we all endure and our own democratic way of life survive.

JOSEPH L. EGAN

President, The Western Union Telegraph Company

Western Union plans to proceed vigorously in 1947 with its nation-wide mechanization program which is now well under way in spite of the continued shortage of materials. Important new developments, which had to be held in abeyance or which had only limited use during the war, are now being placed in wide use to increase the speed, capacity and reliability of telegraph service.

Joseph L. Egan

A radio beam network is planned to connect the major cities in the United States. It will employ high radio towers 30 to 50 miles apart with antennas to transmit the microwave signals in a narrow beam, and will eventually eliminate the need for the familiar pole lines and hundreds of thousands of miles of wire between main telegraph centers. The network will furnish a vast increase in the number of channels or circuits now available for the handling of telegraph traffic, and provide amply for the telegraph growth of the future. Through application of carrier system to the beam, it will be possible to send over 2,000 telegrams in both directions, simultaneously over a single system. Since atmospheric static is not felt in the microwave region, radio beam transmission is unaffected by electrical disturbances. It will eliminate service interruptions due to ice, high winds and falling trees. In addition to affording the ultimate in service continuity, installation and maintenance of a beam system costs less than maintenance of the familiar pole line.

A beam system has been in experimental use between New York and Philadelphia since Feb. 1, 1945. Construction of the first leg of the radio beam network, between New York, Pittsburgh and Washington, will be completed in 1947. The next link, between Pittsburgh and Chicago via Cleveland, Detroit and Cincinati, is scheduled for completion by the end of 1947.

A number of new carrier telegraph system also will be installed in 1947, in addition to the more than 200,000 miles of carrier channels already in operation. Carrier equipment superimposes a number of different frequencies on a single pair of wires. This makes it possible to obtain as many as 36 independent telegraph circuits, capable of carrying 288 messages simultaneously, over a single pair of wires.

Reperforator switching systems which eliminate manual retransmission and greatly speed telegraph service, are being installed at major relay points. Merely by touching buttons telegrams are automatically switched through to destination, making it unnecessary to manually retransmit them at relay centers. In addition to the systems already installed at Richmond, Atlanta, St. Louis, Dallas and Oakland, Cal., reperforator units will be placed in operation at Philadelphia and Cincinnati early in 1947 and will be followed immediately by others to complete the nationwide network.

The use of Telefax, the fascimile telegraph developed by Western Union engineers, will be extended in 1947. Telefax can best be described as fully automatic "picture" transmission. A drawing, picture, telegram or what-have-you can be dropped in a slot in a machine which automatically scans and thereby transmits directly to the receiving machine. This is accomplished through a moving electric eye that views the picture or message as it turns on a revolving cylinder. A similar cylinder equipped with electro-sensitive recording paper in the receiving machine records a true reproduction.

Telefax operation already is used to transmit telegrams from many customers' offices and branch telegraph offices to main telegraph offices. In the future,

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selling deeper and deeper into the lower levels of income. Many here will remember the years when you could not buy as good a radio set for $250 as you can purchase today for $25. Memory also will recall similar experiences with other products turned out by manufacturing industry.

Wealth Is Shared by Reducing Prices

That is the soundest way of raising wages and living standards. That is a sure ride to prosperity. The American way of sharing the wealth is by reducing prices.

In recent decades, profits in this country in large measure have been the reward to enterprise for reducing costs and prices, and raising real wages, through the improvement of productive processes. This improvement has been achieved mainly by the application of machinery and power and by efficient organization of management, technical skill and labor.

The master works of this organization can be seen in the industrial centers around the Great Lakes . . . Milwaukee . . . Detroit . . . Cleveland . . . Chicago and other production centers.

In the wealth created by this industrial genius, the country and the world have shared immeasurably. The principal medium of this distribution of goods for the general welfare has been the price. The lowering of prices for manufactured goods has opened a constantly widening market.

This process of sharing the wealth must continue. Over-inflated wages and prices are poor foundations for a mass market. Organized labor can price itself out of the market, by pushing its monopoly advantage too hard, just as the business man can price himself out of the market by raising his prices too high.

An important fact must be considered in judging the effects of the wage-price spiral. This fact is the strategic location of the industry-wide unions in relation to mass production.

Industrial Unions

The industrial unions have grown strongest in the larger manufacturing and supply industries. It is pertinent to observe here that the wages-out-of-profits doctrine was publicized in connection with impending CIO wage demands in the steel, automotive and electrical equipment industries. The round of strikes and wage increases last Winter and ensuing price increases initially affected the mass production industries—automobiles, steel, electrical equipment, coal. Higher prices for steel, copper, coal influence the price of automobiles as certainly as do higher wages on the automobile assembly lines or in the plants of parts suppliers.

The growth of industrial unions in the highly integrated industries is a new factor to consider in appraising the outlook for further broadening of the mass-market through lower costs and prices. I repeat that the soundest wage increases are the wage increases which come from increasing productivity.

An expanding mass-market cannot be built on a philosophy of more pay for less work . . . nor on a union policy of slugging business with the strike club every time wages are up for discussion and insisting upon continual jacking up of pay rates, regardless of what happens to the consumers.

Must Supply a Formula for Lower Prices

Union leadership now must accept with management the responsibility for applying the formula of lower prices, more sales, more jobs to the proven development of the mass market. Management alone cannot make that formula work if organized labor insists upon elevating the wage scale indefinitely, regardless of the relation of higher wages to productivity.

What happens this year will show how well we can apply the old formula of large production under the new circumstances. Certainly the mounting wage-price spiral cannot go forever without reducing the size of the mass market. The school teacher, the white collar worker, the pensioner, cannot go on losing always, in the race between wages and prices.

Millions of people cannot be driven out of the mass market without destroying jobs on the production lines.

Disillusionment lies at the end of the false-hued rainbow spun out of the fallacious doctrine that industrial wages should go up and up, in a lone flight to the stratosphere of everlasting prosperity.

I suspect the fallacy of wages-out-of-profits was tossed into the public arena for the purpose of trying to shift the blame for whatever price increases follow new wage increases. There seems to be an uneasy conscience behind this profit mirage.

The new wizards of economics concede an unhappy ending to a joy ride on the wage-price spiral. Nevertheless, they are beating the drums for higher wages. They don't want to be blamed for the higher prices . . . or for the unhappy ending to the joy ride. So they have concocted this doctrine of lifting wage increases out of profits—profits which don't exist at all for many companies facing wage demands.

This time the public is wiser. People will not be so easily fooled by the juggling of figures and the spouting of spurious economic doctrine. Two and two still make four on the balance sheet . . . and the man in the street knows it. Also, the man in the street wants an automobile. And when he can't get one, he will do some thinking and figuring about it.

Importance of Mass Markets

Industrial prosperity will continue to depend upon business thinking in terms of the millions, instead of the few. This is the hard-headed business of giving more for less, of taking less profit per unit in order to sell more in the aggregate. That is the kind of business which has made America what it is today.

That is the kind of business which created the jobs from which

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Business and Finance Speaks After the Turn of the Year

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Telefax machines will be placed in hotel lobbies, railroad stations, office building lobbies, airline terminals and other places where the public may transmit telegrams quickly and conveniently by simply dropping them into the slot of the machine.

At the same time that it is improving its facilities and service, Western Union is actively promoting the use of the telegram in the business field where its fast, written-record service is invaluable. The use of the telegram for greeting and other social purposes is likewise being promoted.

CHARLES ENGELHARD

President, Baker & Co., Inc.

The platinum metals industry is returning to normal conditions under the force of supply and demand operating in a market freed of price control since April 29.

Charles Engelhard

The heavy drain on supplies of platinum during the war, when restrictions applied to civilian use and price was fixed by government order, made the market for platinum vulnerable to speculative trading. Upon removal of price ceilings this speculative trading forced the officially posted prices of platinum to $90-$93 which applied for a short period during the latter part of September. At that time weakness developed in the jewelry demand for platinum, which had been maintained at high levels throughout the price rise, and the retail price of platinum subsequently declined to the current level.

During the first nine months of 1946, the United States sales of platinum to all consuming industries averaged 19,775 troy ounces monthly, including 12,734 ounces for jewelry and decorative uses, according to United States Bureau of Mines reports. In the same period United States imports averaged about 15,000 ounces monthly.

Palladium has reached an important position in the industry. Sales of palladium to all United States consuming industries during 1946 are exepected to approximate or exceed platinum sales. Platinum and palladium are the two principal metals of the platinum group, which also includes rhodium, ruthenium, iridium and osmium.

The increasing use of palladium results from wider knowledge of the metal, and especially from recognition of its merit and value both for adornments and for industrial purposes. United States Bureau of Mines reports for the first nine months of 1946 show that the United States sales of palladium to all consuming industries amounted to 152,983 ounces. This was distributed 40% for electrical, 30% for jewelry, 18% for dental and medical, and the balance for chemical and miscellaneous uses.

In the electrical field, palladium is used for small electrical contacts required to operate frequently over long periods without failure.

In jewelry, the white color of lustrous palladium mirrors the flashing beauty of diamonds which are strongly held. Rings made of palladium are durable as the metal has the strength and hardness to withstand wear. The lightness of palladium is utilized in earrings which are worn with more comfort and also in brooches and other jewelry of large size. Used in the most expensive pieces, palladium is also being employed in moderately priced jewelry and recently has been introduced in the form of palladium-filled costume jewelry and jewelry for men. Chemical and pharmaceutical products, including vitamins and hormones, are being synthesized with the aid of palladium catalysts which enable safer processing at lower temperature and pressure. In dentistry, palladium is used to improve the mechanical and fabricating qualities of dental gold alloys for full and partial dentures that give better appearance, comfort and service to the wearer.

Demand for ruthenium increased rapidly during 1946. The hard alloys used for the polished points of writing pens and for similar purposes utilize ruthenium to obtain the high resistance to wear and corrosion required to assure smooth operation over a long period of service. Ruthenium is used also to harden palladium, especially in jewelry alloys commonly made of about 5% ruthenium and 95% palladium.

Rhodium-plated jewelry and optical goods are reappearing in the consumer market, and other rhodium-plated articles including safety razors are in production. Such uses of rhodium were prohibited during the war to conserve rhodium for electro-plating mirrors of military searchlights and for industrial and scientific purposes.

Iridium demand in 1946 has largely paralleled the platinum demand for jewelry where a 10% iridium and 90% platinum alloy is in common use.

Osmium supplies continue so small that consumption is confined to uses where the total requirements are commensurate with supply. Tiny and highly polished points containing this precious metal are fused to the record-player needles that seldom need to be changed.

The future outlook for platinum metals is promising and the industry looks forward to a period of satisfactory business in markets throughout the world. Progress in establishing a free foreign exchange of stabilized currencies will facilitate trade in platinum metals and go far in minimizing speculative interest in these precious metals.

WILLIAM J. FIELD

President, Commercial Trust Company of New Jersey

The banks of the country are undoubtedly in better condition today than in many years after having weathered many storms and those which reached port are financially sound.

W. J. Field

When the FDIC law was enacted we had approximately thirty thousand banking institutions, while at present we have a few less than fifteen thousand. Many fell by the wayside during the long depression, but there were also many mergers which tended to build larger and safer institutions.

Our banks have been reasonably prosperous, but at present with larger deposits it is quite essential that capital assets should be increased.

As it is difficult to market additional stock, most banks look to surplus earnings for this purpose.

Today expenses are at an all-time high, while income is at an all-time low, and with the present demand for increases in salaries and wages every item of unnecessary expense must be eliminated.

An outstanding and reasonable method of reducing expenses would be the reduction of the cost of FDIC insurance. When the FDIC law was passed by the Congress, it was considered that a reserve or capital of five hundred millions for the FDIC was an all-time high and would take care of all losses that could be reasonably contemplated.

That this thought was conservative is shown by experience as the total losses of the FDIC from its inception to date were only seventy-two million dollars and this after being subjected to the worst depression banks have ever experienced.

Today this fund is over one billion dollars and is increasing at the rate of over one hundred million dollars annually.

The FDIC could readily reduce the annual assessments one-half until the moneys advanced by the U. S. Treasury and the Federal Reserve System ($289,000,000) were amortized when all further assessments could be eliminated so long as the fund amounted to one billion dollars.

Why this fund should be increased over one billion dollars is a question difficult to decide within reason.

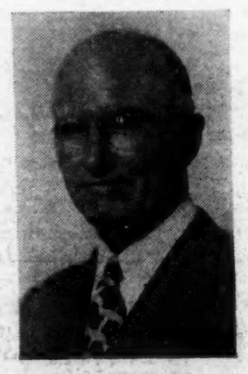
Even without additional assessments the earning on the fund increase the total capital annually and if new banks entering the fund are required to balance their contributions in relation to payments made by older members there will soon arise the question of possibly paying some of the surplus funds back to the banks.

Our new Congress should consider this situation before the fund grows beyond control and also to enable our banks to retain some surplus earnings to add to capital assets.

DONALD V. FRASER

President, Missouri-Kansas-Texas Railroad Company

The picture of the future of the Southwest, and of the Missouri-Kansas-Texas Lines which serve that area, is encouraging. Postwar business and industry in the Southwest has emerged from the wartime period with a new economic complexion, as indicated by the experience of 1946 when many new permanent peacetime industries were projected for the manufacture of a diversity of products.



D. V. Fraser

One of the most encouraging factors in the industrial progress of the Southwest is the continuing interest in that section of the country shown by important and nationally known industrial firms. With many such firms already located and in production in the Southwest, and others in contemplation, together with the rapid development of small industries in large and small communities, the entire economy of the Southwest is undergoing an important change. While agriculture and livestock production remains in growing importance, the future prosperity of the Southwest must be measured in ever-greater part by the increasing value of its manufactured products, of the products of its new steel mills, new chemical plants, and processing plants of ever-broadening variety, plus the enormous flow of raw materials from its great oil fields, mineral deposits, etc. Favorable climatic conditions, contributing not only to economies in plant operations, but to more pleasant living conditions, are another factor to be reckoned with in the study of the overall possibilities of the Southwest.

Southwestern territory has definitely consolidated the gains it made during the war and has not stopped there. During the first 11 months of 1946 there were 225 new industries and expansions of plants located on the Katy alone, involving an investment aggregating about $14,-250,000.

Transportation facilities in the Southwest are of the best. Both Eastern and Western markets and supplies are easily reached from this area. Mexico and the South American republics can be reached by land or through the great Texas Gulf ports. European, Asiatic and Pacific markets were also made more accessible through vast improvement of Texas port facilities during the war years and subsequently.

Prospects for the future of the Southwest, along with the benefit of increased freight rates, have become important contributing factors in shaping the Katy's far reaching plans for peacetime progress. With renewed confidence, the Katy has since the war spent millions and is now allocating more millions of dollars for improvements and modernization of its facilities and equipment.

These expenditures include the laying of heavier rail and ballast, to permit faster running schedules for both freight and passenger service; the purchase of new units of freight rolling stock; placing orders for new heavy-duty diesel freight, passenger and switching locomotives, with 100% dieselization eventually planned for the entire system; purchase of streamlined ultra-modern passenger trains with schedules from St. Louis to Texas points to be cut as much as one-third, and planned installation of two-way radio control in yard and train operations.

HARVEY C. FRUEHAUF

President, Fruehauf Trailer Company

Surveying business for the past year, the 31st in the history of the Fruehauf Trailer Co., this key industry in the motor transport field records a successful 1946 and looks forward to better times for 1947 and beyond, provided the one cloud on the horizon—labor difficulties—can be overcome.

Harvey C. Fruehauf

In spite of the difficulties of material shortages and work stoppages during 1946, the Fruehauf Trailer Co. had a successful year.

Inability to secure steel and certain parts closed us down for 3½ months and prevented us from making all of the deliveries we should have made during the past year. However, in spite of that fact, the company operated profitably with a creditable sales volume.

The outlook for 1947 is good. We believe that there are encouraging signs of a return to equity and justice in labor relations. A spirit of cooperation and a desire to produce is all that is required to make our company, and the country as a whole, very prosperous in the years ahead. As far as our own business, the manufacture of truck-trailers, is concerned, we know that an expanding national economy is going to require a corresponding expansion in all forms of transportation.

For the past 25 years motor transport has assumed an ever-growing importance in the transportation field. The trend of the times favors hour-to-hour and door-to-door deliveries and the decentralization of plants made possible by the moving of materials and products over the roads.

The Fruehauf Trailer Co. grew steadily, even during the days of depression during the early 1930's, because of the demand of business men for this rapid transportation service which enables them to cut inventories and to operate far more economically with lower stockpiles. The war further proved motor transport indispensable.

Plans for expansion of our highway systems are based upon their greater need for commerce. Manufacturing plants are no longer concentrated at railroad terminals but are to be found across the country, many of them at points not served by any railroad but depending entirely on motor transport.

With better highways and modern vehicles, we can count on an increased volume of motor transport, and we of the Fruehauf organization know that with the quality of vehicles we are building, we will obtain an adequate share of this business.

It is to be hoped, however, that the country has seen the end of the devastating and crippling strikes and work stoppages which have hampered production and slowed down our reconversion from war to peacetime production.

This whole problem, we feel, hinges upon repeal of the Wagner Act. Collective bargaining as it operates under this act actually gives labor the power to kidnap an employer's plant and hold it for ransom—power to enforce its demands through strikes, picketing, violence and threats.

Real bargaining presupposes that either side may accept or reject an offer without fear of injury. What we have today is an unfair, one-sided situation, with monopolistic power in the hands of a few, which could wreck our entire society.

Ever since the beginning of our business, we have operated on the principle that the customer is boss. Actually, the employer is only the "middle man" between his employees and the real boss, who is the customer. In negotiating costs with labor and with suppliers, the business man must keep in mind his customers' ability and willingness to pay.

In the last 10 years labor costs have been stepped up farther and faster than the rest of our economy. And, with labor being the basis of all costs, prices have been forced to the breaking point.

My chief concern, not only for the trailer industry but for all American business, is that we may be on the verge of pricing ourselves out of the market, both at home and abroad. Such a policy can only result in depression.

American workmen should realize that the surest

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Formula for Prosperity

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the unions collect their dues. Profit from this calibre of business leadership is re-invested in the increase of production . . . so that more jobs can be created, prices cut and real wages increased.

But a new set of pied pipers is filling the headlines with the false notes of alluring theories. They are trying to tell us that the way to prosperity is through giving less for more, raising wages continually and taking it all out of profits—regardless of whether or not there are any profits.

To dispel this illusion, I propose that labor leadership join business leadership in applying the time-tested formula of the mass market.

I propose that labor leadership think more in terms of the millions of consumers, rather than in terms of the thousands who benefit at the expense of the millions by price-lifting wage boosts.

Unless labor leadership achieves this breadth of vision, the long process of broadening the market for the products of industry by lowering prices will be halted. Only through some revolutionary method of cutting costs, and increasing production, can wage increases be absorbed without raising prices at the rate wages have been hoisted the last few years.

I do not argue that wages should be frozen. On the contrary, I am a sincere believer in wage increases, where wage increases come out of production gains.

Yet, I also believe that the public should share in the gains of industry through the medium of price reduction. I believe that it is wise economics for all concerned, labor, management and the consuming public.

The consuming public eventually pays the bills for wages. Labor leadership which ignores this fact, or pretends to ignore it, is short-sighted. The wage-price spiral has reached the point where the welfare of all, no less than the interests of the union man on the assembly line, must be considered.

Organized labor in the mass production industries will gain by thinking in terms of the mass market, just as the men of industrial vision gained by thinking in terms of the millions. By foregoing a little now, organized labor will gain more later.

That is the principle on which profits were made from mass production. That is the principle, too, on which real wage gains can be achieved without contracting or destroying the market.

Let labor and management act wisely by this principle, never losing sight of the millions, and we need not fear the future. The broader the market, the more jobs and the more enduring prosperity we will see. That is the brand of sound economics this Great Lakes region has demonstrated to the world. It is the kind of economics the country needs now.

Chas. E. Quincey & Co. Sixty Years Old

January 17 marked the 60th anniversary of the founding of the partnership of Chas. E. Quincey & Co., 25 Broad Street, New York City, specialists in U. S. Government securities and members of the New York Stock Exchange and New York Curb Exchange. Chas. E. Quincey, founder of the firm, which opened for business on Jan. 18, 1887 and has been known continuously by the same name, had acquired his membership on the Stock Exchange ten years earlier. Previously he had been Secretary to Edward M. Stanton, Secretary of War under Presidents Lincoln and Johnson. Adamson R. McCanless was his first partner.

Mr. Quincey retired from the firm in 1919. The partnership, continued by Maurice A. Gilmartin, consists of Mr. Gilmartin, James E. Orr, Maurice A. Gilmartin, Jr., Robert Adams Love, Edmund J. Leonard, and John A. Cashman.

The firm is one of the organizations longest to be identified with dealings in securities of the United States Government and its instrumentalities.

It was recalled yesterday that when the firm began business the U. S. Government debt was $1,129,619,462. On December 31 last the national debt was $259,148,765,985.

Frank McDermott With Harrison & Schultz

Harrison & Schultz, 64 Wall Street, New York City, members National Association of Security Dealers, Inc., announce that Frank McDermott has become associated with the firm in its trading department. Mr. McDermott was formerly with O'Connell and Janareli.

Business and Finance Speaks After the Turn of the Year

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route to better pay is greater production and finer workmanship. These must come first and good pay will inevitably follow. Any substitute for "a good day's pay for an honest day's work" is nothing but a delusion. I firmly believe that laboring men and their leaders are becoming aware of this fact and the sooner they do, the sooner we will have a healthy prosperous situation in this country. Those of us who are in the motor transportation field know the value of this service to American business and the American public. We are consequently optimistic. In our own case, we have proven our optimism by greatly increasing our manufacturing and service facilities. The year 1947 will find us better equipped than ever before not only to make more Fruehauf truck-trailers but to keep them in operation with night and day service throughout the country.

WALTER D. FULLER
President, The Curtis Publishing Company

In discussing the opportunity for magazines in 1947, I should like to refer to the statistics prepared some time ago by the Magazine Advertising Bureau which show that family expenditures for magazines range from 53 cents per family in the bracket under $1,000 to $16.92 per family in families with incomes of $5,000 or more. These figures are very revealing. The great increase comes at the passing of the $2,000 income mark, at which point the average family spends $4.45 for magazines. The significance of these figures is that in the years 1935 and 1936 only 18% of the nation's families had incomes of $2,000 or more, while in 1945 this increased to 53% of all families. If these percentages are applied to the approximately 38 million families in America, you can see instantly the enormous increase in opportunity for magazine circulation sales as a result of this change.


Walter D. Fuller

This great increase in income is but one phase of the subject. Growth in population, spectacular growth in education, increase in available reading time, increase in labor-saving devices in the home and on the farm as well as in the factory and office, all have added to the potential reading public.

No one knows exactly how much money was spent in all forms of advertising in America in 1946 nor can the anticipated total for 1947 be accurately foretold. However, the Magazine Advertising Bureau estimates the expenditure for magazine advertising for 1946 at $380,000,000. It is very easy to under-estimate magazine advertising volume and I think it likely that the final figure may be even higher. The year 1947 will see an even greater volume.

The magazine publishing industry at the present time supports directly and entirely some 250,000 persons. Some two million persons are partially dependent upon our industry and the number of millions that benefit as a result of magazine activity runs into almost fantastic figures.

The magazine industry will be a major factor in 1947 in opening more widely the channels of distribution and in gearing our nation to new high records of production and consumption.

W .W. GASSER
President, Gary National Bank

As I study the economic curves of business and finance, the pattern has been largely the same after each major war. It is my opinion that the future economic curve will follow closely the same pattern as the curve after World War I.


W. W. Gasser

After World War I there was a period of about two years when both the price level and business activity continued on a high level. Both started to drop suddenly about two years after the war ended and for another two years the curve went down pretty rapidly. The price level never did recover very much after that, although business activity was up and down for a few years. The secondary postwar depression started about 10 or 11 years after the end of the war and was probably the most severe that our generation has witnessed. It is my opinion that we will follow a very similar pattern.

I look for good business during 1947 and good demand for consumer goods, with a slackening pace the latter part of the year. I think bank earnings will be good throughout the year.

Congress should insist on a balanced budget, with a sharp decline in government spending. Business needs tax reductions. Congress should also eliminate as many government bureaus as possible and should pass as much power back to home rule as possible.

It is my opinion that government, business, and the individual will more and more turn back to the ideals of thrift, economy, frugality and hard work.

L. M. GIANNINI
President, Bank of America

This is a time to abandon flights of fancy in favor of sober contemplation of facts.

We have come a long way on the reconversion road, but some mental reconversion is still needed—further readjustment to the realities of everyday living; more willingness to give value for value received.


L. M. Giannini

This should be a Back to Work year. New wealth, both in material and moral resources, must be created to replace the wholesale destructions of war. There is no other way to lighten our burden of debt.

Restoration of a healthy economy requires a return to healthy ideas, healthy production, healthy exchange of goods and services, healthy thrift. There must be final relinquishment of the creed of something for nothing, of false standards and wasteful spending.

It is possible we will experience some further price corrections and deflations, but many pressing demands are still unsatisfied. That great American producing team, Business and Labor, has much work to do in such fields as housing and commercial constructions, automobiles and trucks, heavy machinery and tools.

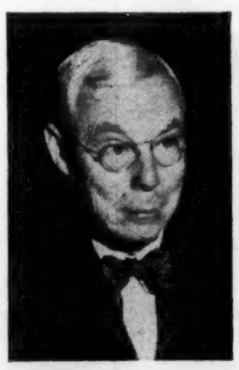
In this New Year political disturbances probably will have their effect upon business. In some areas of the economy at least, long range planning may be cautious until the air is cleared. Only the extreme optimist could expects a clear go-ahead this year, nevertheless much progress can be made.

International trade hardly can be counted upon strongly at this time. There are many houses to be put in order before there can be much economic health abroad. Happily, many of the best minds are at work on these problems. Progress can be anticipated.

To sum up: This is a year for good old fashioned hard work by management, labor and government; for sober contemplation of facts; for courageous personal and corporate planning; for cooperation by all elements involved and consideration of mutual interests; for solid faith in the American way and actual practice of its principles. Given these things, 1947 will be truly a prosperous year.

GEORGE R. GIBBONS
Senior Vice-President, Aluminum Company of America

Phenomenal wartime demand and the resulting postwar acceptance of aluminum have boosted it to a position as the second-ranking metal peacetime industry, in terms of volume produced. Iron (steel) alone is produced in larger volume today.


G. R. Gibbons

Also significant has been the marked shift of emphasis in demand for alumnium in 1946, with architectural and building applications soaring upward to replace transportation at the moment, as the field requiring the largest percentage of this lightweight metal.

A mark of alumrium's rapid growth to maturity in the peacetime family of metals is the fact that the nation's economical capacity for producing new aluminum is at present four times as great as in the highest prewar year, and amounts to well over one billion pounds per year. During 1946, nearly all of the war-built, government-owned aluminum plants capable of economical peacetime operations were leased or sold to private industry. There are now three major producers serving the nation as sources of new aluminum metal. Each of these producers is independent, privately owned, and largely integrated In addition, hundreds of manufacturers throughout the country became fabricators of aluminum products during and since the war.

A recent estimate by the Civilian Production Administration indicated that 1946 production of new aluminum in the United States will total about 836 million pounds. While this is almost three times as much as was produced by the nation in 1938, it represents only about two-thirds of the rated annual capacity which is now approaching full production. The lag was caused primarily by reconversion problems incident to disposal of government-owned plants and readying these facilities for peacetime operation. It is probable that near-capacity production will develop in 1947, the Civilian Production Administration having recently estimated that actual production of new aluminum in the coming year may approximate 1,260,000,000 pounds.

Basic aluminum prices, reduced by 25% since the start of World War II, are now relatively lower than ever before, in the face of general price rises for competitive metals. This price advantage, plus the widely expanded familiarity of thousands of artisans with the handling of aluminum as the result of war work, offers firm indication that aluminum's future position is strong and that the industry will find even broader markets for its products. This indication is further bolstered by the many new techniques and versatile new alloys of aluminum which have been developed within the last six years.

Alcoa has been guided by the diversity of present and anticipated demand in projecting its plans for the future, and is doing its part to promote the most desirable balance of the nation's over-all economy. In recent months Alcoa has begun the re-adaption of its facilities to the demands of peacetime markets, since many of the facilities operated during the war were primarily designed for production of special materials peculiar to wartime needs.

Among the outstanding applications, new and old, which are creating the present tremendous demand for aluminum in the architectural and building field are: corrugated aluminum sheet for farm and industrial roofing and siding; metalclad buildings; prefabricated residential and other building; residential garage doors; heating and ventilating ducts; architectural trim and fixtures; lightning rods and conductors; windows, storm sash and screens; venetian blinds; metal awnings; nails; hardware; and numerous other uses. There has been a particularly great increase in the use of aluminum for residential windows. Prior to the war this use was mainly experimental. During 1946, more than 500,000 such windows were manufactured, and the prospects for 1947 indicate the probable manufacture of well over 2,000,000.

In transportation, aluminum construction now predominates in the light plane field. Thousands of aluminum canoes, rowboats, and sailboats are being produced and sold. Large quantities of the metal are being used in the superstructure of passenger and cargo ships, for lifeboats, and in ships' interior partitions. Truck, trailer, and bus manufacturers are using more aluminum, particularly in body and axle construction. There is an expanding market for automotive and diesel pistons, and the use of aluminum for bearings and bushings is making steady progress. At least 12 states will be using aluminum license plates for automobiles in 1947-1948.

A number of new all-aluminum streamlined trains, passenger cars, tank cars and hopper cars are now in railroad service, and others are under construction. An experimental all-aluminum refrigerator car, designed with the help of Alcoa engineers, is now making regular runs and attracting much favorable attention.

The electrical manufacturing industry is consuming an increasingly important tonnage of aluminum. Outstanding is the use of aluminum for electrical conductors, particularly in the field of building wire, which is showing tremendous growth and meeting widespread acceptance.

Considerable amounts of aluminum are being used for irrigation pipe, and a large potential market lies in use of the metal for cathodic protection of steel tanks, pipe lines, and structures.

Postwar domestic refrigerators will probably average five times as much aluminum per unit as prewar models. Home freezers offer another substantial outlet. A surprisingly large quantity of aluminum is going into such items as clothesline wire, clothes pins, cigarette lighters, toothpaste and shaving cream tubes, milk bottle caps, and into foil packing for drugs, foods, cigarettes, and similar products.

S. T. GILBERT
President, D W G Cigar Corporation

The outlook for the cigar industry for 1947, which of course follows the patterns of all other businesses, rises and falls with the general business index. However, thousands upon thousands of new cigar smokers were made during the war. Young men began to realize that cigar smoking gave them much more satisfaction than the use of any other form of tobacco with no bad effects.


Samuel T. Gilbert

In my judgment there are two clouds overhanging a prosperous business horizon. One, the need for labor legislation which will curb those labor leaders and their followers who usurp authority, and who believe themselves to be bigger than government. Two, I believe that industry should be very careful not to price themselves out of business.

With the above assurance, I believe we can all go boldly on with every prospect of many years of prosperity ahead.

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Economic Interpretation of the Wagner Act

(Continued from first page)

stated purposes, he is referred to the annual figures of the United States Bureau of Labor Statistics on the number of strikes, workers affected, and man days lost by strikes in this country.

FINDINGS AND POLICY

Comment—Findings, as expressed in the Act, are political in nature, and should not be confused with scientific findings, which, by definition, are attempted expressions of basic truths, regardless of political policy.

Section 1. The denial by employers of the right of employees to organize and the refusal by employers to accept the procedure of collective bargaining lead to strikes and other forms of industrial strife or unrest, which have the intent or the necessary effect of burdening or obstructing commerce by

Comment—If two or more people enter into an agreement, each acting entirely voluntarily, it may be said, in the ordinary sense of the word, that they have reached a bargain. If, however, one person is compelled by law to agree to the demands of another, or suffer loss of his property, or its use, any "agreement" consummated under such circumstances, is misnamed if it is called a "bargain." It would be just as logical to label any concession made by any person acting under duress a "bargain."

Prior to 1935 employers did deny that workers had the right to destroy company property, or to prohibit its use, when agreements could not be reached. This, however, did not constitute, and should not be confused with, "the denial by employers of the right of employees to organize and the refusal by employers to accept the procedure of collective bargaining."

(d) causing diminution of employment and wages in such volume as substantially to impair or disrupt the market for goods flowing from or into the channels of commerce.

Comment—It may be asked if strikes called by unions do not cause a "diminution of employment and wages in such volume as substantially to impair or disrupt the market for goods flowing from or into the channels of commerce."

The inequality of bargaining power between employees who do not possess full freedom of association or actual liberty of contract, and employers who are organized in the corporate or other forms of ownership association substantially burdens and affects the flow of commerce,

Comment—It can hardly be denied that inequalities of bargaining power exist among individuals, because of differences in their native abilities, and property holdings. It is doubtful that such inequalities can be materially lessened by legislation. Of course, coercion can be substituted for bargaining power through legislation. It may be asked whether the Wagner Act has actually enhanced or reduced the employees' "actual liberty of contract."

and tends to aggravate recurrent business depressions by depressing wage rates and the purchasing power of wage earners in industry and by preventing the stabilization of competitive wage rates and working conditions within and between industries.

Comment—The theory of business cycles expressed herein is also to be found in the writings of Karl Marx, as well as those of many New Deal philosophers. The primary defect in this theory is the assumption of an ever-present direct relationship between wage rates and the total purchasing power of wage earners. It does not recognize, that if wage rates are arbitrarily held rigid in a period of recession, an unduly large number of workers are laid off, thereby causing an unnecessarily large decrease in the purchasing power of the workers.

Experience has proved that protection by law of the right of employees to organize and bargain collectively safeguards commerce from injury, impairment or interruption, and promotes the flow of commerce by removing certain recognized sources of industrial strife and unrest, by encouraging practices fundamental to the friendly adjustment of industrial disputes arising out of differences as to wages, hours, or other working conditions, and, by restoring equality of bargaining power between employers and employees.

Comment—Before the passage of the Wagner Act, employees had the right to organize and bargain collectively. The Act did not confer this right upon them. A distinction is to be made between protecting the "right of employees to organize and bargain collectively," and coercing individual workers and minority groups to bow to the dictates of the leaders of actual or alleged majorities.

* * *

DEFINITIONS

(3) The term "employee" shall include . . . any individual whose work has ceased as a consequence of, or in connection with, any current labor dispute or because of any

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Business and Finance Speaks After the Turn of the Year

(Continued from page 436)

BERNARD F. GIMBEL

President, Gimbel Brothers, Inc.

The progress of our nation's business in the year ahead—and that includes both retailing and other businesses—is dependent upon the vigor of our private enterprise system.

Bernard F. Gimbel

Following the war's end we have faced internal readjustments of a magnitude beyond anything which those living today have ever seen in a period of peace. We must cease to think in terms of war. Labor, represented by millions of workers and their families, and capital, represented by owners of businesses and millions of stockholders and their families, must not be opponents in a battle for survival. Instead, they can and should join as friends in the making of prosperity. Happily signs are not lacking that the lessons learned by both management and labor will avoid a repetition of this year's strikes, costly alike to the combatants and to innocent bystanders. Recent statements by leaders of both sides encourage the hope and belief that the approach to composing their inevitable differences will be characterized, as it should be, by good will and cooperation rather than hostility and antagonism.

Certainly in the field with which I am familiar, we see no let-up in the demand for goods, while at the same time we are able to procure for our customers more and more of the goods which they demand. We look foward to a year of good business in 1947.

CHARLES J. GRAHAM

President, The Pittsburgh & West Virginia Railroad Co.

Railroad prospects for 1947 rest upon (1) traffic volume, (2) the attitude of railroad labor, and (3) the cost of material and supplies.

Charles J. Graham

As to the first, all indications point to a satisfactory level of traffic, barring a repetition of destructive and unnecessary work stoppages.

As to the second, it seems not at all unlikely that the rail brotherhoods will come forward with new wage demands, and possibly some new "featherbed" rules. Much depends upon the reasonableness with which such demands, should they materialize, can be adjusted.

As to the third, any substantial increase in cost of production on the part of those who furnish the railroads with materials and supplies must, almost certainly, be reflected in costs to the railroads.

Item (1) seems favorable. Items (2) and (3) are imponderables. They are both of major importance. More than anything else, the 1947 prospects, for railroads as well as business and industry in general, depend upon the degree to which organized labor can approach mutual problems in a spirit of cooperation and understanding. Wages cannot be increased without increasing prices, except on one condition—greater productivity per man-hour *paid for*.

Unfortunately, there is at the present time little, if any, evidence that we may in 1947 look forward to any such development.

GEORGE H. GREENWOOD

Chairman, The Pacific National Bank of Seattle

As far as the banking business is concerned the outlook for 1947 seems reasonably clear. Deposits will resume their normal rate of increase resulting from production and profit. The feverish increase of the war period is a thing of the past. Bank earnings will be reduced somewhat because of lowered revenues and increased expenses. Loan demand will continue to be fairly strong, especially in the field of individual borrowing.

Geo. H. Greenwood

The state of general business will be dependent pretty largely upon two factors: one of these is the attitude of government toward business, which promises to be somewhat more friendly than it has been for the past 15 years; the other is the relationship between business and labor. The interest of both parties is to make this relationship more harmonious and it is to be hoped that some progress in this direction will be made during the year. It is likely, however, that the early part of the year will be characterized, as for the past year and a half, by labor disturbances both large and small.

The price level has gone so high that a turn is almost certain. Consumer resistance is likely to bring this about if nothing else does. How far the price recession will go no one can say. While the price decline might cause some upsets, on the whole it would be wholesome and desirable.

Internationally there is reason to hope that world trade will improve slowly and spottily. In this field, however, much remains unsettled and it is too much to expect that a smooth flow of goods between nation and nation can be expected.

Money rates have already stiffened somewhat. They can be expected to firm up a little more during the coming 12 months.

GEORGE GUND

President, The Cleveland Trust Company

The current position of our economy presents many maladjustments that must be faced in the new year. We find ourselves in a distinctly abnormal and artificial period which is a natural aftermath of a long, all-out war. Also, we are beginning to work free of a gigantic federal bureaucracy that forced upon us a planned economy under a strong central government. I believe our thinking is straightening out, and the normal forces of our American system are again coming to the front. For over a century these forces have brought us nearer than any other to providing an abundant life.

George Gund

During the past year, I have spoken and written often of the dangers of inflation to our national and world economy. In my discussions I pointed out a number of actions I considered fundamentally important, and I am glad to observe that the trend in this direction has already begun. For instance, I made the statement that "Recognition by our government that price control without wage control is meaningless." As you know practically all prices have now been de-controlled.

I also expressed the opinion that there should be an end to the endless creation of purchasing power that has no relationship to the volume of goods and services produced by the country—arising from continued deficits on the part of government that finds the borrowing habit politically easier than setting its house in order and living within its income. Government economies and real budget balancing are definitely high on the agenda when the 80th Congress meets.

Most of all we must have maximum production of goods and services at the earliest possible date. Crippling disagreements will not bring this about. Our maladjustments seem to be reflected in restlessness, industrial strife based on all sorts of demands, and in many cases low worker efficiency. While we want to enjoy our individual freedom, we must be ever aware of the fact that in our complex living of today, we are in large measure interdependent on many groups of workers. Pressures from special groups must not be allowed to upset the intricate and delicate balances of our economy. And this achievement would be for the good of all groups.

We in America are backed by the largest volume of liquid capital the world has ever known. There should be a willingness on the part of both the consuming public and all business, as well as all workers, to avoid competitive bidding, which only starts a vicious cycle of inflated prices.

The American public is slow to anger, but should prices boom too high, a buyers' strike could result, which would bring all prices down too fast and usher in a recession which might easily become as real a depression as that of the early 30s. This we must avoid if it is humanly possible.

The world, not just our nation, is impoverished by the war. There is a vast potential market with a genuine purchasing power far beyond anything we have ever seen before. Our real job is to keep the wheels of industry turning **uninterruptedly** so that our citizens will be working steadily. We all fought a good and just fight. And if we could do that, we can, with equal zeal put up a good and just fight to win and keep the peace. But we must work and we must produce the goods so sadly needed both here and in nearly every country of the world.

After several years of government price fixing in a sellers' market many busines men are finding it difficult to adjust to competitive conditions in peacetime markets. It is decidedly erroneous to think that costs directly determine selling prices. In a competitive economy that does not necessarily follow. In some segments of our economy a high price structure has been created, and marked price disparities exist among various groups of commodities. The distortions and artificialities are certain to be worked out in time, and I feel confident that some of these maladjustments will be worked out in 1947, if business and industry is given a fair chance.

To those who for the past years have held steadfast to the belief that this nation's continuous progress is inevitable and outlives any single generation of men or any set of conditions, the outlook as we start another year, is encouraging, and in my opinion, favorable for establishing new high records of prosperity.

Let's all get to work. We shall be glad we did in 1948.

LEWIS G. HARRIMAN

President, Manufacturers and Traders Trust Company

The banking business is rapidly returning to a peace time basis. While banks will continue to be substantial holders of U. S. Government obligations, the emphasis is now on serving the financial needs of business and individuals. Earning assets generally have decreased as a result of the Treasury's debt reduction program. There has been a decided gain in the ratio of loans and mortgages to Government Bonds held and this trend should continue. Credit is being freely extended but with a greater degree of selectivity and caution. We appear past the peak of minimum money rates but rising operating costs and a stabilized level of deposits will temporarily tend to restrict an increase of bank earnings.

Lewis G. Harriman

The background for business is good. The November election clearly expressed the public's desire for orthodoxy in government and business and an economy based on the capitalistic system and sound fiscal policies. If the coal strike marked the climax of labor troubles, we can hope for less work interruptions in 1947 and a better alignment of the rights and responsibilities of organized labor. Nineteen forty-six was a year of human and social adjustments in which individuals and groups were getting gack into the groove of peace time thought and way of life. Nineteen forty-seven will see this carried through into the price, inventory and supply and demand factors of business. We may witness a temporary recession but it should mark the beginning of healthy postwar economy and not the preface of depression.

ROBERT M. HANES

President, Wachovia Bank and Trust Company

Labor holds the key to business prospects for 1947.

If labor leaders, pursuing their domineering tactics, demand the 25% wage boost they have announced and stage more strikes, then we can expect curtailed production, more price increases, and substantial unemployment in the year ahead.

Robert M. Hanes

If, on the other hand, labor is reasonable in its demands, takes cognizance of the mounting impatience of the public and the Government, and decides to go to work, producing much needed goods on an efficient basis, then a sharp recession in the readjustment period can be avoided, and the prospects for good business in 1947 will be much brighter.

The recent defeat of John L. Lewis and his conviction in court will surely serve as a warning to those who would challenge the sovereignty of our Government and selfishly seek to strangle our whole economy.

Again we have seen the evil effects of uncontrolled power wielded by an unscrupulous dictator. Our forefathers, in establishing a new government on this continent, knew the evils of uncontrolled power, and they established a system of checks and balances on the power of government. At one time it was said that large business organizations wielded too much power and this power was curbed through the anti-trust laws and other regulatory legislation. For nearly 14 years, power in the hands of labor leaders has not only been uncontrolled, but has been stimulated and augmented by political leaders and government agencies. The new Congress must act to place adequate controls over such power if the best interests of labor, government, and the public are to be saved.

Assuming that we solve our major labor problems, we shall move rapidly from a sellers' to a buyers' market in most lines in 1947. Automobiles and construction may continue to be bottlenecks for some time with excess demand over supply, but even here the picture can change rapidly. This means that producers and distributors must use every effort to improve quality and to stabilize or reduce prices. Buyers are quickly becoming more quality and price conscious. It means that caution must be used in building inventories, that every possible operating economy be adopted that will not destroy quality of service or product, and that aggressive merchandising and selling must again be employed in business.

The lush days are over. It is better for all that this is true.

Should we experience a recession in 1947, it should take no one by surprise, for certainly it has been widely predicted. Perhaps the widespread warnings may prove salutary and serve to bring about needed corrections in advance. Labor may see the handwriting on the wall.

Certainly some of the necessary readjustments and corrections have been or are being made. The stock market led the way and gave notice that important changes would follow. Agricultural commodities have receded substantially from recent high levels. There have already been price corrections in a number of luxury lines. Retail merchants are more cautious in building their inventories and industry has made many

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Economic Interpretation of the Wagner Act

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unfair labor practice, and who has not obtained any other regular and substantially equivalent employment,

Comment—Note the width of the definition of the term "employee." Because of its width and implications, many potential workers are encouraged to become charges on society rather than to accept available work. By vesting a worker who has left his job with the status of "employee," the law encourages strikers to prevent willing workers from accepting employment. Such interference with the rights of willing workers and employers works to the economic detriment of the entire nation.

NATIONAL LABOR RELATIONS BOARD

The Board may, by one or more of its members or by such agents or agencies as it may designate, prosecute any inquiry necessary to its functions in any part of the United States. A member who participates in such an inquiry shall not be disqualified from subsequently participating in a decision of the Board in the same case.

Comment—Because of this provision a Board member can act as both prosecutor and judge.

RIGHTS OF EMPLOYEES

Sec. 7. Employees shall have the right to self-organization, to form, join, or assist labor organizations, to bargain collectively through representatives of their own choosing, and to engage in concerted activities, for the purpose of collective bargaining or other mutual aid or protection.

Comment—This merely describes a right which employees had before the passage of the Act, and which was not conferred upon them by the Act.

Sec. 8. It shall be an unfair labor practice for an employer—

(1) To interfere with, restrain, or coerce employees in the exercise of the rights guaranteed in section 7.

Comment—It is a valid function of law to prohibit any person from coercing another, or from interferring with another, when he exercises his rights.

(2) To dominate or interfere with the formation or administration of any labor organization or contribute financial or other support to it: Provided, That subject to rules and regulations made and published by the Board pursuant to section 6 (a), an employer shall not be prohibited from permitting employees to confer with him during working hours without loss of time or pay.

Comment — Unions have frequently interpreted the proviso as a license to process grievances. Grievance procedure has, therefore, in many cases, assumed wasteful characteristics. Many union workers have spent much time away from duties, either processing "manufactured" grievances, or just loafing. The cost of such wasteful activity is either passed on to the public in the form of higher prices, or higher taxes, or it reduces the profits of business.

(3) By discrimination in regard to hire or tenure of employment or any term or condition of employment to encourage or discourage membership in any labor organization: Provided, That nothing in this Act, . . . shall preclude an employer from making an agreement with a labor organization (not established, maintained, or assisted by any action defined in this Act as an unfair labor practice) to require as a condition of employment membership therein, if such labor organization is the representative of the employees as provided in section 9 (a), in the appropriate collective bargaining unit covered by such agreement when made.

Comment—This subsection is uneconomic in its effect in that it gives legal sanction to the closed shop. The closed shop is a monopolistic tool used by unions to interfere with the right of workers to sell their labor to employers. Any monopolistic tool used effectively in the economic sphere restricts production, and thereby operates to the economic detriment of the nation. It follows that any community having an unduly high proportion of closed shops is thereby handicapping itself in the race of economic progress.

(5) To refuse to bargain collectively with the representatives of his employees, subject to the provisions of section 9 (a).

Comment—If the Wagner Act may be said to contain "teeth," this provision is certainly the largest fang. As fangs usually are, this one is well laden with poison, a sufficient amount, in fact, to seriously cripple our industrial, free-enterprise society, and to send us further down the road to communism. This provision makes a mockery of any logical concept of equity.

Any employer, desirous of remaining in business, is continually anxious to reach equitable bargains with workers either as individuals or as members of groups. The very continuance of his business depends upon his success in so doing. If he fails, he does not have a labor force.

This provision subjects the

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readjustments since the removal of controls. Some of the shake-down, therefore, has been accomplished.

On the other hand, as we study economic history we find that sharp recessions usually follow the kind of inflationary boom we have recently experienced. There is considerable postponement of new building and plant expansions because of excessive costs. When it becomes apparent that better goods will be available at lower prices, the public may defer some of its demands.

While economists may differ about the pattern for next year, all seem to agree that the long-range picture for business is good. There is unsatisfied needs in every phase of our economic life, and there is a huge volume of accumulated savings and credit available to satisfy the needs.

I believe that the year ahead will offer many opportunities for progress and prosperity in the business that is well managed, that operates efficiently, that aggressively sells its products or its services, and is flexible enough to adjust itself quickly to meet changing conditions.

H. HITER HARRIS

President, First and Merchants Nat'l Bank of Richmond

Commercial banks generally are entering the New Year in good condition. They have just passed through a year which resulted in a substantial reduction in their total deposits, naturally accompanied by a decline in earning assets. This decline in deposits did not occur until late in the year, so with a material increase in volume of loans, in some cases at slightly higher rates, earnings for the year compared favorably with those for 1945, in spite of higher operating costs.

H. Hiter Harris

It does not take a prophet to say that in 1947 general business conditions will exert a powerful influence upon bank operations. An increasing volume of business will mean more loans. A recession accompanied by liquidation of inventories will bring about a falling-off in loans and consequently in interest earned.

Employment is up and production is high in spite of loss of man-hours because of strikes and shortages of some materials. Accumulated demand for consumer goods in many lines has not yet been filled. The increased need for houses seemingly assures an extended period of activity in the building industry. However, the extreme rise in the prices of consumer and durable goods and of building costs is beginning to meet considerable consumer resistance. Unless we can stabilize costs and through increased efficiency lower prices, thereby increasing the real purchasing power of the people, we could conceivably have a considerable recession in business during 1947. Competition, dormant during the war years, is being restored in many lines, and in some instances price-cutting has been in evidence.

If the American people will make up their minds really to go to work, our production will increase rapidly, thereby reducing unit costs and increasing real purchasing power. Under such conditions there should be little justification for a recession in business this year.

Unquestionably, the prices for many farm products in 1947 will be less than in 1946. However, if weather conditions are favorably, the income of farmers generally should compare most favorably with prewar years and be sufficient not to affect seriously the purchasing power of that great unit of our people.

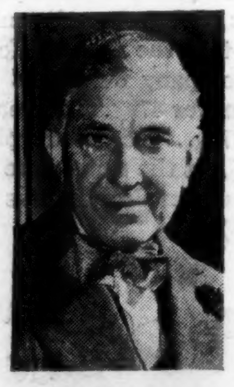
All factors considered, there seems reasonable assurance that 1947 as a whole will turn out to be a very good year for business generally. Commercial banks, who are ready and able to meet legitimate needs of industry, should, of course, follow developments closely and use somewhat more than ordinary care in handling loan applications until some of the uncertainties are cleared up. With decreased earning assets and operating costs continuing to rise, banks generally can hardly expect net profits for 1947 to reach those for 1946.

JOHN A. HARTFORD

President, The Great Atlantic & Pacific Tea Company

America will continue to be the best fed nation in the world in 1947, with farmers and processors approaching their record 1946 production levels.

Consumers can look forward to adequate stocks of almost all foods, including those in short supply during the war, and can expect new shopping conveniences in finer food stores. The entire food industry is embarked on an era destined to contribute substantially to the improvement of production and distribution methods.



John A. Hartford

Ten years ago the advent of the super market introduced true mass distribution to the food field. The next few years will see a refinement of all the techniques involved in this development.

The food outlook with respect to production, distribution, packaging, retailing and public service, may be summarized as follows:

1. The Department of Agriculture predicts that although 1947 food production may not reach the record 1946 level, the amount available for domestic consumption will be approximately the same because of the probability of reduced exports and the availability of improved farm and processing machinery. Per capita food consumption in 1946 was estimated at 15% above the pre-war average.
2. Reduction of waste and retention of quality in the movement of perishable food into retail channels are indicated by speedier, more efficient distribution methods. Immediate improvement should result from the use of new lightweight box cars, refrigerator cars and trucks. This will be supplemented by more direct routing of perishables from farm to retail store, by-passing even the warehouse wherever practicable. From the long-range viewpoint A & P experiments with Wayne University, in the field of air freight, indicate a good future market for some airborne perishables.
3. Outlook is for further experimentation in the sale of food in consumer-size packages. The company will continue its joint research with officials of Ohio State University on prepacked vegetables in anticipation of the day when it may be practicable to trim, wash and package farm produce on the farm. Initial results from freezing and packaging freshly caught fish, give promise of providing consumers in all sections of the country with top-quality seafood and should mean an expanded market for the fishing industry.
4. Availability of building supplies should expedite the development of finer food stores during 1947. The first super markets ten years ago were, for all practical purposes, not retail stores, but warehouses engaged in retailing. The new food store offers a greater volume and variety of food than the old super market, and also brings the customer every shopping convenience that modern equipment and methods make possible. The company's new stores, for example, contain ten complete departments, including lines of food not previously offered, where the consumer can obtain all her food supplies under one roof.
5. Improved service to customers will result from a better physical setup of food stores. This trend is further accelerated by the return of experienced employees from the armed services. More than 27,000 A & P employees served in the armed forces, and veterans now constitute nearly one third of the company's entire personnel. Employee training programs inaugurated in recent years should result in still further improvement in service to customers.

These new developments require the close cooperation of all branches of the food industries and as a matter of long-standing policy, we consider the retail food store a laboratory for agriculture and a proving ground for consumer preference.

Time and again we have participated in marketing experiments with farm organizations, Federal and state departments of agriculture and agricultural colleges to help growers tailor their crops to suit consumer tastes and at the same time find new ways of reducing the waste and spoilage that continue to take a heavy toll of the nation's food supply.

Teamwork of progressive farmers and processors and marketers has always paid dividends to the consumer. It is clearly our mutual responsibility to continue applying every new facility at our disposal to the tremendous job of feeding America.

HARRY B. HIGGINS

President, Pittsburgh Plate Glass Company

Expansion of production facilities and the acquisition of an industrial paint producing company and a brush manufacturing firm during the past business year have enabled the Pittsburgh Plate Glass Company to surpass former production records in glass, paints, chemicals and brushes.

H. B. Higgins

Completion of a new paint manufacturing plant at Springdale, Pennsylvania late this winter, at a cost of $1,750,000, will further expand the Pittsburgh Plate Glass Company's productive capacity in the critically short paint and varnish industry.

A major competitor in the paint and varnish industry, the company currently is operating paint manufacturing plants at Milwaukee, Detroit, Houston, Dayton, Los Angeles, Portland, Pittsburgh, and Newark, New Jersey.

Acquisition of the M. B. Suydam Company, 114-year-old manufacturer of industrial finishes, was consumated during the past half year. Now operating as the company's M. B. Suydam Division, the unit's production facilities are located at Pittsburgh, Pennsylvania.

The recent purchase of the Morck Brush Manufacturing Company of San Francisco, California, which is now operating as the Morck Brush Division, gives the comuany brush manufacturing facilities on the West Coast to permit more rapid delivery and better service to brush customers in the area west of the Rocky Mountains.

Newest product of the paint division is a recently introduced single-coat oil base wall paint manufactured by the polymerization process. Commercially known as "One-Coat Wallhide," the new paint attains greater hiding power through formation of larger molecules in the paint composition.

With the nation's home builders and industrial concerns making unprecedented demands for paint and varnish products, the firm's paint division anticipates constant employment and further expansion of existing facilities.

Located on the site of Works No. 1, at Creighton, Pennsylvania, where in 1883 plate glass was first successfully produced in the United States, the firm's glass division operates its large research laboratory. One of the products recently developed there is a double-glazed window insulating unit known as Twindow. Designed as an efficient thermal and dust insulation unit, the product is a new type window composed of two or more plates of glass enclosing a quarter-inch or half-inch hermetically sealed air space. With architects specifying greater use of glass in nearly all postwar commercial and residential structures, Twindow will aid in reducing heating and air-conditioning costs.

Demand for the double-glazed product has resulted in construction of a $750,000 plant (at Creighton, Pennsylvania) designed exclusively for the production of Twindow. CPA approval for the construction has been granted and preliminary work on the building's construction has been started within the past few months. When peak production is reached, 300 persons will be employed at the new plant.

Within the past several months the company's Columbia Chemical Division completed arrangements with the government's Reconstruction Finance Corporation for the acquisition of a large chlorine and caustic soda producing plant at Natrium, West Virginia. The plant was built and operated by Columbia for the government's Defense Plant Corporation under a contract which included an option to purchase.

Located on the Ohio River approximately 30 miles south of Wheeling, the construction of the plant was started late in 1941 when critical shortages of chlorine and caustic soda, vital basic materials, threatened to slowdown production of materials needed for the country's war machines. Today, the need for chlorine and caustic soda is just as urgent for such heavy consumers as rayon, plastic, soap, chemical, synthetic rubber, and commercial dye producers as it was during the war years.

The purchase of the Natrium plant is the first step in the Chemical Division's expansion program, a program designed to meet the demand of industry for basic materials which are still critically scarce.

The demand continues to be heavy for all of the company's products. It is obvious that the construction industry has not yet even begun to reach its peak, and our paint and glass products are essential for house, industrial and commercial construction.

In addition, automobiles are using increasingly large areas of glass, which is of considerable importance to our glass division, and when the automotive industry is able to increase their production, this will be advantageous to our Ditzler Color Division which is a major supplier of automotive finishes.

The outlook for 1947 is quite favorable for all operations of the Pittsburgh Plate Glass Company if production and marketing can proceed unhampered.

J. B. HILL

President, Louisville & Nashville Railroad Company

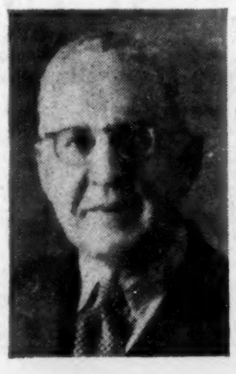
The Louisville & Nashville obtains about half of its traffic from the products of mines. So far as I am able to judge, the demand for coal will continue high during 1947. I am also sanguine that the volume of other traffic will hold up reasonably well. I am, therefore, anticipating a good volume of traffic on this railroad for the year 1947. I well know, however, that this is merely a guess and do not attach too much significance to my opinion.

J. B. Hill

W. T. HOLLIDAY

President, The Standard Oil Company (Ohio)

Demand for the oil industry's products during the past 12 months was not only substantially above that of any previous peacetime year but also exceeded the peak war year. To satisfy such demand, crude oil production and refinery runs were greater than ever before. However, inventories were maintained in reasonable balance with the result that production and refining in the period ahead can be closely related to actual consumption requirements.



W. T. Holliday

The importance of the petroleum industry in our economy was well demonstrated in 1946 when the demand for its principal product, gasoline, ran substantially above the demand of the last non-rationing year, 1941, despite the fact that relatively few new automobiles had been produced in the intervening four years. Older cars, pushed hard in many instances during the war years by the needs of their war-worker owners, were given further periods of usefulness by the larger production of replacement tires and batteries, and the improved avail-

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employer not to bargaining, but to coercion. If he does not continually acceed to an endless series of union demands, he may, because of this provision, be subjected to a charge of committing an unfair labor practice.

REPRESENTATIVES AND ELECTIONS

Sec. 9. (a) Representatives designated or selected for the purposes of collective bargaining by the majority of the employees in a unit appropriate for such purposes, shall be the exclusive representatives of all the employees in such unit for the purposes of collective bargaining in respect to rates of pay, wages, hours of employment, or other conditions of employment.

Comment—It is in this section that the rights of individual workers, and those who constitute minority groups, are drastically restricted. In the light of this provision, which compromises the individual worker's freedom to sell his labor, it is ironical that the Wagner Act is sometimes referred to as the Magna Charta of labor.

Provided, That any individual employee or a group of employees shall have the right at any time to present grievances to their employer.

Comment — This proviso has thus far proved quite ineffective in protecting the rights of individual workers, that is in negating the effect of the preceding part of Section 9 (a).

(c) Whenever a question affecting commerce arises concerning the representation of employees, the Board may investigate such controversy. . . . In any such investigation, the Board shall provide for an appropriate hearing upon due notice, either in conjunction with a proceeding under section 10 or otherwise, and may take a secret ballot of employees, or utilize and other suitable method to ascertain such representatives.

Comment—It may be asked if the phrase "any other suitable method to ascertain such representatives" does not give to the Board a latitude of power too wide to be economically desirable.

PREVENTION OF UNFAIR LABOR PRACTICES

(b) Whenever it is charged that any person has engaged in or is engaging in any such unfair labor practice, . the Board, . . . shall have power issue and cause to be served upon such person a complaint stating the charges in that respect, and containing a notice of hearing before the Board. . . . In any such proceeding the rules of evidence prevailing in the courts of law or equity shall not be controlling.

Comment—It may be asked why "in any such proceeding the rules of evidence prevailing in courts of law or equity shall not be controlling."

(c) . . . If upon all the testimony taken the Board shall be of the opinion that any person named in the complaint has engaged in or is engaging in any such unfair labor practice, then the Board shall state its findings of fact and shall issue and cause to be served on such person an order requiring such person to cease and desist from such unfair labor practice, and to take such affirmative action, including reinstatement of employees with or without back pay, as will effectuate the policies of this Act.

Comment — Many workers have been encouraged to become charges upon society, rather than to accept available employment, because of the phrase "and to take such affirmative action, including reinstatement of employees with or without back pay."

No objection that has not been urged before the Board, its member, agent or agency, shall be considered by the court, unless the failure or neglect to urge such objection shall be excused because of extraordinary circumstances.

Comment —This provision vests the Board with a substantial amount of bureaucratic power, because it subjects employers to the preliminary preparation of legal cases, whenever the whims of the Board shall so dictate.

INVESTIGATORY POWERS

(1) The Board, or its duly authorized agents or agencies, shall at all reasonable times have access to, for the purpose of examination, and the right to copy any evidence of any person being investigated or proceeded against that relates to any matter under investigation or in question. Any member of the Board shall have power to issue subpenas requiring the attendance and testimony of witnesses and the production of any evidence that relates to any matter under investigation or in question, before the Board.

Comment—It may be asked whether the bureaucratic power vested in the Board by this provision is not inconsistent with the social and economic welfare of the people of the United States.

USES Booklet Analyzes 51 Industrial Films

The know-how of operations in 18 industries is explained in a series of 51 private industrial films analyzed by the United States Employment Service and described in a USES booklet "Industrial Films — A Source of Occupational Information." The booklet, according to the Employment Service advices, evaluates the effectiveness of the films in presenting job and process information for such industries as abrasives, brushes, clocks, construction, cooperage, food products, furniture, lumber, mining, paper and pulp, petroleum, plastics, printing, railroads, rubber tires, shoes, steel and textiles." The advices also said in part:

"Many of the films have had nationwide circulation because of their popular appeal, but they have permanent value for vocational guidance counselors vocational training and engineering teachers and personnel directors. The titles include: "Steel—Man's Servant," produced by United States Steel Corp.; "Deep Horizons," produced by the Texaco Co.; "Trees and Homes," produced by the Weyerhaeuser Lumber Co.; "Green Giant," produced by the Minnesota Valley Canning Co.

The Industrial Films booklet was planned to acquaint those persons whose line of work requires that they know facts about jobs and industries with the value of films in presenting those facts.

"The major part of the publication is made up of the film descriptions and evaluations in which are included indications of the jobs most clearly shown and details on who distributes the films, rental and transportation charges, etc. The rating scale which was used in previewing the films and an audience response check list are shown in an appendix. Another appendix presents a list of periodicals and catalogs containing references to other industrial films. And for those new to handling films, there is information on ordering, caring for, and returning films."

The publication is available through the Superintendent of Documents, United States Government Printing Office, Washington 25, D.C., at 20 cents per copy.

Cotton Crop Report As of November 1

A United States cotton crop of 8,482,000 bales is estimated this year by the Crop Reporting Board of the Bureau of Agricultural Economics based upon information reported by ginners and farmers as of Dec. 1. The indicated 1946 crop is only 5,000 bales less than the Nov. 1 forecast, and 5.9% less than last year's small crop of 9,015,000 bales. It is about one-third smaller than the 10-year average, and only 537,000 bales more than the 1921 crop which was the smallest since 1895. The lint yield per acre, computed at 230.7 pounds, is lower than any year since 1936, and compares with 253.6 pounds harvested last year and the 10-year average of 243.8 pounds.

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ability of spare parts and repair service. The American car owner indicated by his consumption of gasoline that his desire for automobile travel has not decreased during the war years. As the production of new automobiles increases, the demand for gasoline can be expected to show further growth.

The greater use of fuel oil for the heating of homes, apartments and commercial buildings is continuing and will result in an increasing demand for this product. Similarly, the growing mechanization of farm operations indicates more demand for petroleum products from the agricultural areas. There is also a trend toward greater use of diesel oil for locomotives, heavy trucks, industrial power units and all types of construction machinery.

The industry has a substantial new construction program ahead of it, part of which will be under way during 1947. Marketing facilities, construction of which was curtailed during the war years and restricted during 1946, must be expanded and in many instances, rebuilt. More efficient distribution facilities, including product pipe lines, will be added. Crude oil pipe lines must be extended to new producing areas as they are developed. Much expansion of refinery capacity will be undertaken, utilizing the technological developments of the war years, and it appears that in the year ahead the trend will be toward higher quality of gasoline and other products as more new capacity comes into operation. This keen competition on quality will continue the industry's record of constantly supplying its consumers with better and better products.

The supply and demand factors of the oil industry appear to indicate a continuation of the favorable operating results of the past year. Since the industry represents such an important segment of our national economy its final results for the year will depend on the level of general business activity and the economic health of the nation as a whole.

CHARLES R. HOOK

President, The American Rolling Mill Company

As we approach our second year of peacetime production the need for steel indicates the Steel Industry's capacity would be fully occupied through 1947 at least. There is a great need for steel all over the world for reconstruction and to fill the vacuum which has been created during the war for all kinds of products made of steel.


Charles R. Hook

We all know of the pressing need for new homes. This need is becoming more urgent due to the increase in families during and since the war. There is need for expansion in the capital goods industries, for plant replacement of equipment worn out during the war or which is now inefficient through advancements in science or more efficient methods of production. There is need in the fields of transportation and public utilities to enable these important factors in our economy to reach their desired objectives.

The need for steel is typically illustrated in one of our largest steel consuming markets—the Automotive Industry. It will take several years of high level production to put on the highways the number of cars and trucks that were there in 1941, not to mention the additional number that are justified by our larger population and increased purchasing power. The same holds true for a large variety of industrial and household appliances and other consumer durable goods that go to make up our high standard of living in this country.

During this past year there has not been enough steel for industries using this product to meet their production programs. There were practically no inventories of steel and the products made of it in the channels of trade at the end of the war.

Industries consuming steel had been geared to produce peacetime products in larger volume than ever before. This, along with 12 million tons of steel which was lost as a result of the coal and steel strikes alone created an acute shortage. The effects of these three major strikes, not to mention others in related industries, will be felt for a long time in this nation in a variety of ways.

Think of the many thousands of automobiles, refrigerators and various articles the public so badly needs which could have been made from this steel had it been produced.

The American Steel Industry has the capacity to produce approximately 92 million tons of ingots a year from which it can deliver about 65 million tons of rolled steel products. This equals the capacity of all the other nations of the world combined. One would have to be unusually optimistic to believe this large tonnage will not take care of our needs when the shortages as a result of the war have been overcome.

The Industry is spending millions of dollars for additional processing capacity in order to get greater efficiency and lower costs. It is estimated the steel companies will spend more than 325 million dollars for modernization and expansion of equipment during 1946. It is planned to spend many millions more in 1947 also.

The steel product which is probably in the greatest demand in relation to supply is sheet steel, and the Steel Industry is further demonstrating its confidence in the future as shown by its expansion in facilities to increase its production of flat rolled steel.

During the war the Industry's ingot capacity was increased, but the wartime steel needs did not permit an increase in sheet and strip facilities. Sheets are used so extensively in our daily lives for the manufacture of such products as automobiles, stoves and numerous other articles that the pressure for sheets has been extremely acute. This situation is being remedied as rapidly as possible, and when the new equipment to make more sheets is installed, the capacity will have been increased over 20% to approximately 20 million tons a year of flat rolled steel in various grades.

The need for steel is evident, but the pent-up demand, of course, must be accompanied by the ability and desire of the consumer to purchase if we are going to continue to produce in large volume. In that respect, too, the prospects seem encouraging. In 1940 our total national income was around $78 billion. This year it will probably be close to $165 billion—more than double our last peacetime year. If we reconcile the price rises, it is still more than 50% higher. It is estimated at present next year's national income may reach approximately $175 billion.

We all know that as a whole manufacturers, wholesalers, retailers and consumers have more liquid assets today than ever before. If they are not dissipated by adverse economic conditions, we have the basis for good business for several years ahead.

Now while the Steel Industry has the markets that need its products and users have the ability to pay, what can prevent utilization of its facilities in full? As I see it, there are two closely interwoven factors that might seriously affect steel production, and if steel production is hampered, almost all industry will be affected also.

First, there is a possibility that production of steel will be curtailed by strikes which may be called because of the inability to reach an agreement on wages. Second, if wages are increased without a corresponding increase in production per man-hour, costs will increase and necessarily selling prices will advance. This will reduce purchasing power and volume. Unreasonable demands will play havoc in spite of the most urgent need for steel.

H. M. HORNER

President, United Aircraft Corporation

The most difficult period ever faced by United Aircraft Corporation since its founding is now behind us, and we hope that 1947 will show a substantial improvement not only in our own operating results but in those of the aircraft industry as a whole.


H. M. Horner

Our war time peak employment of 75,000 slumped sharply to 16,000 after V-J Day and has now climbed back to 25,000.

In the 16 months that have elapsed since V-J Day, we have had to convert to peace time operations an organization that had undergone more than five years of abnormal wartime growth and expansion. This has presented tremendous problems in the realignment of personnel, plant facilities, production lines, inventories, and in fact in all phases of our activities. We are not yet out of the woods, but the biggest part of the job is done and our production lines are beginning to roll smoothly on new postwar models of engines, propellers, and aircraft.

Our progress in 1947 will depend largely on three outside factors, in addition to our own efforts. One of these, of course, is military procurement. We believe that national security depends to a major extent upon air power; air power can be maintained only through a military procurement program of sufficient size to insure an adequate air force for immediate defense and to maintain a healthy industry which can expand rapidly and efficiently in case of an emergency.

The second factor is the growth and progress of commercial aviation air transportation, like the aircraft manufacturing industry, has faced great problems in converting to peacetime activities and expanding to meet the mushrooming requirements of a suddenly air-conscious public. Despite the magnitude of their job, the air lines in 1946 carried more passengers and cargo greater distances at higher speeds than ever before. In 1947 they will put into serviee large numbers of new postwar transport aircraft (a majority of them powered by our engines and propellers), and with this new equipment we believe they will further improve both the quality and the volume of their service.

The third factor, and most important of all, is the general state of the nation. Our industry is dependent for its existence on many others—steel, aluminum, coal, oil, machine tools,—as well as upon thousands of subcontractors, large and small, scattered throughout the country. We can progress and prosper only as fast as the nation as a whole moves toward more stabilized management-labor relations and toward uninterrupted production.

If these things all work out reasonably well, we believe that United Aircraft will turn the corner into reasonably satisfactory peacetime operations in 1947. Our faith in the long-term future of aviation is indicated by the fact that we are today investing more money than ever before in the research and development necessary to maintain technological leadership in the field.

B. G. HUNTINGTON

President, The Huntington National Bank

There appears to be hope and opportunity ahead if, as seems to be the case, the voters have concluded that borrowing to spend is not our way out of trouble, but that to get ahead and be prosperous, the United States, and anyone else, must pay expenses out of income year by year, and keep some income over to apply on debt, or to save for future emergencies.


B. G. Huntington

We must suffer for the destruction and extravagance of war. But if we could come to realize the challenge to us of a world half-destroyed and prostrate, looking to the United States for leadership — not for charity — the people of the United States of America might rise in their pride to show the world marvels of production, and what a revivifying prosperity they can create —if they want to.

B. BREWSTER JENNINGS

President, Socony-Vacuum Oil Company, Inc.

The United States petroleum industry looks forward to an increase in the demand for its products in 1947 as compared with 1946. The consumption during the past year was considerably in excess of what was anticipated at the beginning of the year. This was due partly to the high rate of industrial activity, the desire of motorists to use their cars for long-delayed pleasure trips and the unusually large demand for conversion of homes, commercial buildings and industrial plants to the use of oil for heating and power.


B. Brewster Jennings

We anticipate that, in 1947, there will be more automobiles in use than in 1946 as well as more new homes built or converted to oil from other fuels. Railroads and other users of diesel engines will contiue to expand their use of these engines and, therefore, will use more diesel fuel oils. The conclusion is that petroleum consumption should increase.

In 1946 there was an unusually large amount of finished petroleum products added to inventories, particularly in the heating fuel categories. Part of this increase resulted from the unusually warm weather during the latter part of the year as well as from strikes in shipping, which decreased the demand for heavy fuel oil. It may be possible to meet the increased demand during 1947 with slightly less refinery output within continental United States than was obtained in 1946. This will be partly because of the inventory situation and partly because of the additional supplies anticipated from heavy crude and fuel oil imports into the United States and from natural gasoline and other similar products. This is an important consideration because it indicates that refinery runs to stills will not have to be increased during the year nor will crude production generally have to exceed maximum efficient rates.

In foreign operations consumption of petroleum products is increasing and should reach levels substantially in excess of those anticipated. The rehabilitation of foreign plants is starting but a considerable export of petroleum products from the United States can be counted upon until a larger number of these plants are rebuilt or enlarged.

The industry has continued to devote a large and increasing expenditure for research and has developed new chemicals and products which should aid the general economy in the future.

SIGMUND JANAS

President, Colonial Airlines, Inc.

Aviation transportation companies certified by the United States Civil Aeronautics Board are facing in the next few months a most crucial test. Free enterprise, as represented by the American air transportation carriers, will come face to face with the competition of socialistic foreign-government-operated air transportation lines. Those who are pioneers in American aviation have no fear of the outcome providing they can receive from their own government the intelligent support and consideration to which they are entitled as America's first line of defense in war and business ambassador in peace.

American air transportation is, on the dawning of 1947, at the lowest ebb experienced since the cancellation of airmail contracts in 1934. This present situation facing the industry requires a realistic approach to the fundamental cause of the present troubles. Mounting labor costs in all departments of aviation transportation, increased cost of materials and equipment must be curtailed wherever possible if the industry is not to be throttled in its present stage of development.

The solution of these mounting costs does not lie in the increasing of rates but rests on the ability of the managements to increase the efficiency in operating methods and equipment operating costs and the increasing of traffic moving by air. It will require also on the part of the government a recognition that airmail is no longer a taxpayers' subsidy to an airline. The Post

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An Economic Picture of Europe

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the rubbish and so forth has been cleared away from these bombed-out areas so that the result is more of a picture of a peaceful pursuit.

Peoples Morale Improving

Therefore, I say that the morale of the people as a whole throughout the countries of Europe that I visited certainly is tending definitely upward. Now, I think the best thing I can do is to discuss each country as I took them in order of visit and naturally the first one was Sweden, as I took a little sojourn—boat this time (I have been traveling by plane many times)—and landed in Goteborg from the Swedish Liner Gripsholm.

Sweden is a lovely country to start, not only from the standpoint of the country itself but the air of prosperity that exists in Sweden. There is no question about it—they have a standard of living very comparable to our own over here. You get into a country where everybody is working, modern factories of all sorts, fine highways and a very energetic group of people. That will hit you on the surface.

Now there is, however, one trend. I am going to mention this right now because this trend of cooperatives which exists in Sweden is also taking hold in other European countries, mainly Switzerland and Denmark, and a few of the others. Swedish cooperatives have gained immensely. When I speak of cooperatives I am speaking of a group, a mass of the population first that went into the venture of pooling their purchases like our cooperative farm ideas here. But they carry it much further in Sweden. They carry it practically into all walks of life there and automotive as well, and they are very powerful to the extent now that the cooperatives through Sweden are building not one, but dozens of factories to produce goods that were formerly handled or imported or bought elsewhere by these cooperatives. And they enjoy this distinct advantage that they are a non-profit organization; so they are placed at a very undue advantage as compared to the private industries and it is something of concern to all Swedish industrialists.

American Cars Losing Out in Sweden

I thought I would bring that out now in Sweden because it applies to other countries as well over there. Now coming right back to our field of endeavor, namely the automotive picture. As you know, prior to the war I think automotive supplies, trucks and cars, particularly passenger cars, were close to 90% American-made in Sweden. That trend is going downward over there.

Now, I hope that it is only during the time that we are not able to get cars over there, but I think there is more than that, which underlies the picture. First of all, the taxation on the vehicles and gasoline in Sweden has been added to tremendously since before the war. And the result is that a car in Sweden for the rank and file is out of the question and has to be bought for business purposes only.

There is relatively a small percentage of the population that can afford a car for pleasure only, because today the gasoline price in Sweden, is equal to 48 cents a gallon—our gallon, speaking of the American gallon. I have tried to translate these approximately into our figures, 48 cents a gallon.

The taxes and so forth to bring a vehicle in there, plus the greatly increased price of our cars, has tended to reduce the prospect of selling a vast number of American cars to a greater number of people. However, there is one favorable trend, namely that the English cars or the French cars cost about the same.

I noticed, it was a rather odd situation—one large distributor there in Stockholm had a Ford 4-door sedan in the window and alongside it had one of these little Morris Cars, which I was calling puddle jumpers to my friends over there. But the price of those two cars delivered in Sweden was relatively near the same price; so a person picking a car would see that this Ford car was much better. But the mileage factor—the Morris was claiming 40 miles per gallon to the Ford's 18. That is a serious proposition to the Swedish market today and I think that is probably why I noticed quite a number of cars—speaking particularly of the passenger cars—of English and French make.

Of course, something that aggravates that situation is the inability of American producers to supply. On the other hand, I checked into the number of orders that were placed for American cars up to October 1st in Sweden—I mean the first year after the war. They had on order approximately 35,000 American cars and up to November 1st they had received deliveries of 4,500. That is about 12 or 13% of what they ordered; so there is still a terrific demand despite these rather discouraging factors about gasoline prices and other problems.

Now, in Sweden, you have today two manufacturers of automotive vehicles. The Volvo Car—they are at the present time building only trucks. They used to build a passenger car and they are going into production again this year. They build an excellent truck. There is also another truck there, the Scandia and it is a Diesel truck, and the Diesel trucks and busses are very prominent around Stockholm, Goteborg and so forth. Now to give us some idea how much emphasis they place on operating costs. The Scandia, a truck of about 5 tons capacity, sells in Sweden for 23,000 Swedish Kroner which is about $6,000.

Swedish Home Production

They can get a like capacity American truck for about 13,000 Kroner, or $6,000. But the Scandia is a Diesel and that makes a very great difference. I thought that might be interesting to you. Now, there is also another firm building a factory over there to produce a smaller car. That is a four-cylinder car. But there is also a group planning to build a two-cylinder car. These cars are going to be about the size of an Austin and I do not think the American producers are going to be harmed, as they are aiming for the bicycle and motorcycle trade in Sweden.

Those of you who have been over in Sweden know the number of registrations of bicycles and if you drive in Sweden you have 50 of them before and after you. Yet there is probably one thing I would mention in behalf of the excellent traffic conditions in Stockholm. I spent, I think, over 14 days in Sweden and a majority of that time in Stockholm and I think I can truthfully say I never heard a horn blowing in the streets of Stockholm. There is no law against blowing a horn, but the Government has requested the Swedish people not to blow their horns.

It is very orderly to the point that it amazes one. Of course, as you know, the highways of Sweden are excellent. They are mostly Macadam and they have their service shops along the way. I notice, for the benefit of the equipment people here, that there are quite a number of air compressors and so forth of Swedish make. But as to price, I find that they are somewhat higher than the American made compressors and there is still a preference from the people I have talked to for the American air compressors.

Of course, all the highways of Sweden—coming back to the motorcycle and bicycle trade—have their separate lanes for bicycles throughout the country and everywhere. So, all in all, I was very favorably impressed with the situation in Sweden. The only thing that is of concern besides the cooperatives in my mind in Sweden, is this recent trade agreement made with Russia. That is a trade agreement that is going to involve a billion Swedish crowns. It is not so much that the trade agreement is going to supply Russia with automotive parts or small

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Office Department was never set up as a profit making operation; it was set up to promote communication to all parts of the United States and all parts of the world. Air mail stamps are showing a most substantial profit to the Post Office Department over and above all costs of payments to airlines for its transportation. This overage now being shown as profit should be used for the purpose of building the finest air transportation systems in the world through the encouragement of American aviation transport companies.

Certain aircraft manufacturers in the United States are without equal anywhere in the world. They can be relied upon to manufacture airplanes which will meet any competitive efforts of manufacturers in other countries but to succeed in doing this, they must have a market for their planes. The United States aviation transport companies must prosper in order to be in a position to acquire newest equipment available. In order for the aircraft manufacturers, the airlines and American business to take advantage of the postwar markets more foresight and business acumen must be shown by government authorities regulating aviation. There are indications that such a policy will be forthcoming.

In reference to the Bermuda route, it is our intention to buy two used DC-4's for this operation. Since the market on DC-4's is dropping rapidly, we have delayed making an effort to purchase any. We believe further reductions can be expected in the next two or three months.

If the foreign trade of the United States is to be maintained aviation is an indispensable requisite. It is my opinion that by the middle of 1947 the aviation companies will have met most of their present problems and surmounted them and the earnings of the airlines in 1947 will show substantial profits.

ADRIAN D. JOYCE

President, The Glidden Company

Our organization looks forward with optimism to the year 1947. Our business is a well diversified one including foods, vegetable oil processing and refining, paints and varnishes, chemicals and pigments, Naval Stores and metals refining. All of the varied lines in which we are interested are essential consumer items.

Adrian D. Joyce

We believe that the pentup demand for all of our products will keep our plants operating at capacity throughout the year. In the Food Division there is a tremendous demand for margarines, shortening, salad dressings and other vegetable oil products. The Chemical and Pigment Division is assured of a good supply of raw materials and it is apparent there will be a growing demand for all of the materials that can be produced in these plants. The fact that there has been a great shortage in paint and varnish materials during the war years indicates that it will be very difficult to supply the demand during 1947.

Fortunately, in the particular lines of business in which our company is engaged, the percentage of cost of labor to finished product is extremely low so that the labor problem is not as serious with our organization as it is in those industries in which the cost of labor constitutes a large proportion of the finished cost.

GEORGE B. JUDSON

President, Wabeek State Bank of Detroit

The banking structure of the nation starts the year 1947 with its house in order, liquid, and prepared to do its part in the hoped for prosperity. During the war years, their facilities were largely employed in war financing. They did a good job and are now ready and prepared to do an equally good job for industry. The year 1946 was a disappointment to many. The year 1947 will in my opinion be a disappointment to many. It will be a period of re-learning true values, a recognition by many that their contribution, however small, is needed if we are to achieve our hopes. The illusion that a man can get something for nothing will fade. The belief that officeholders are the government instead of representatives of the people as a whole who are the government will be the controlling force of only those few who follow false prophets and the outright straight-thinking American will again demand good government from his officeholders instead of two chickens in the pot or three cars in the garage.

George B. Judson

We did a lot of things to ourselves in 1946. We started the year with everything in our favor, a recognized demand for goods, the greatest wealth in production facilities on earth and the brains and "know how." The conflict between management and labor left neither with an advantage. The spiral of increased costs absorbed the gains in dollar exchange. Politics already in the field of economics entered the struggle to the disadvantage of both labor and management. A natural result of this conflict was the shortages in materials which slowed our production at times to almost a standstill.

We will adjust ourselves with a maximum effort on everyone's part, an honest determination to be fair to our fellowman, a belief in honesty and integrity to replace the distrust which has eaten into our lives like a cancer, and with a restoration of our faith in Almighty God, we will emerge as the most prosperous people on earth capable of fulfilling the hopes of the rest of the world by our aid and example.

I believe that 1947 will be a test year. We have been through periods of economic stress in the past and emerged to greater heights by hard work and effort. We should do it again but we must cooperate and work to achieve our goal.

JACK KAPP

President, Decca Records, Inc.

The outlook for the phonograph record industry in 1947 is highly favorable because, for the first time in more than five years, production potential can begin to approach the still growing public demand for records. Plant capacity has been increased, raw materials are at hand, skilled workers are available. Discounting unforeseen difficulties, the industry will be able to operate at the highest production rate in its history, which indicates profitable operations.

Jack Kapp

In addition to the favorable factors within the industry itself, the high levels being attained in the manufacture of phonographs and phonograph radio combinations will play a major part in increasing the demand for records. Thousands of phonographs are reaching people now who had been unable to buy them through the war years.

Growing emphasis on home entertainment brought about by the return of men and women from war and the high cost of diversion outside the home, is resulting in further increases in the demand for recordings. It is also giving impetus to new and stimulating departures from the field of "popular" music. These include educational and literary recordings and those prepared especially for children, who learn as they listen and enjoy. Decca has been a pioneer in this expansion in the usefulness of recorded material.

During 1946 makers of coin-operated record players moved into high gear in the production of "juke boxes" and this high rate is expected to continue in 1947. The demand for records created by the wide use of these machines is constantly recurring as they must be supplied with the latest popular "hits" to perform their function.

FRANK F. KOLBE

President, The United Electric Coal Companies

The coal industry has passed through the difficult and trying war years and a rather hectic time during the past 12 months. Strikes, government controls, extreme difficulty in securing necessary machinery and equipment, and other problems have seriously interfered with normal production and distribution. In spite of this, during the war years and the year 1946 the Industry produced more coal than all of our Allies combined and half of the coal produced in the entire world.

Frank F. Kolbe

I think we in the industry can, therefore, face the next few years with a feeling of confidence. Labor relations have been one of our most serious problems. I feel confident, however, that the American people through their government will cause all labor leaders to realize their responsibility as well as the privileges which they enjoy under our American Way of Life.

The recent strike of the coal miners and the final decision to return to work indicates the beginning of changes for the future in relations between management and labor in all industries.

No doubt the interruptions in production caused by strikes will mean the loss of considerable coal tonnage to our major competitors, natural gas and oil. This will be particularly true in areas where the delivered price of the coal is extremely high. In the larger industrial areas of the United States, however, coal still remains the cheapest and most satisfactory source of power and energy. This is also true in foreign countries and I believe the United States will continue for several years to be the chief source of supply for those nations purchasing coal outside their own countries. We should, therefore, look forward to a good market for most of the coal produced in the United States for the next few years.

SAMUEL KIPNIS

President, National Container Corporation

It is my opinion that business should be very good for many years to come, especially in our industry, where new production is not in sight, in spite of the experts who deliberately are trying to talk themselves as well as others into a depression in the very near future.

Samuel Kipnis

I am optimistic about the future of the United States of America no matter which political party is at the helm on Capitol Hill. One hundred and forty million Americans who are accustomed to enjoying the best the world has created or will create, are not going to regress now to primitive ways of living.

I believe that Labor and Management will find a way whereby they can live peacefully and thereby produce all of the items so sorely needed by us and other countries which production will probably take years to reach a normal basis of supply and demand.

I believe in fair wages to employees, in good unions honestly administered, in enlightenment and cooperation between Labor and Management, for only that will create more prosperity in our great country.

E. J. KULAS

President, The Midland Steel Products Company

We enter 1947 with a potential outlook for excellent business and general prosperity.

The demand for goods is still strong although some of our possible purchasing power was dissipated in 1946 as a result of labor disturbances.

E. J. Kulas

Reconversion is complete. Industry is ready to go ahead at top speed to fill the need for goods of all kinds, both from industry and from consumers.

This is particularly true in the automotive industry, in which Midland is especially concerned. During 1946 the delivery date of automobiles was pushed further and further into the future. Although there can be little doubt but that some of the orders which have been on the books of the dealers will be canceled, a very substantial number remains to be filled.

If strikes and other labor troubles are reduced to an absolute minimum in 1947, we will take fresh and vigorous strides forward, and we will begin to eat into the accumulation of unfilled wants.

If that desire dcondition exists, Midland will operate at capacity for an indefinite period ahead. Not only will Midland be in that invaluable position, but every other supplier of automotive parts and accessories, together with the automobile companies themselves, will furnish full employment at good wages.

With a decrease in labor disturbances, the automotive and accessory industry will find its problem of getting raw materials greatly reduced, which will, of course, stimulate full employment.

I have every hope that we will work out of this situation which today might appear ominus, without too great disturbance.

Looking ahead to the end of 1947, it seems to me there is a possibility of a short, quick, sharp readjustment. With this out of the way, we will really be on the highroad to good times. I believe that labor will realize the need of production, and that our national capacity will be used much more advantageously during the coming year than it has in the past.

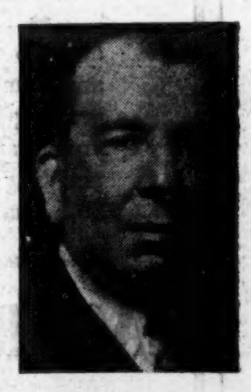
1947 should be a good year. The future alone will tell whether it will be a good year.

F. M. LAW

Chairman of the Board, First National Bank in Houston

The year just closed didn't turn out as well as most of us thought it would. There were too many minus factors, the major one of which was the stoppage of production due to strikes.

1947 on the whole offers an encouraging outlook. The foreign situation seems to be slowly working out and continued bi-partisan support will doubtless be given to the United Nations. Secretary Byrnes is fortunate in having won the confidence of the American people in his conduct of foreign affairs.



F. M. Law

The people of the country are looking forward with confidence to what they hope, and expect, will be done by the new Republican Congress. We may not get a 20% reduction in personal income taxes, but surely it will not be less than 10%.

The Republicans are committed to some form of labor-control legislation and here again there will be a measure, at least, of bipartisan action. Government, capital and labor more than ever before have come to the conclusion that strife

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An Economic Picture of Europe

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miscellaneous items. It is basic materials. But what is probably going to help us here and harm the Swedish producers is the fact that the basic raw materials needed to keep the factories of Sweden going and to keep their promises in South America is simply not there because those basic raw materials are going to go to Russia, a good part of them; so Sweden already has found a very sad repercussion from the South American trade for promises that they cannot fulfill due to this agreement that they made there. So it is a very unpopular agreement with the Swedish industrialists.

Finland

Coming over to Finland, I am sorry to say that this is one of the sad parts about my trip to see the situation in Finland. I was amazed at the stolidness of the people of Finland, considering the terrible times which they are passing through today. There is very little of anything that a person can get in Finland in the way of foodstuffs and so forth. Butter is not to be had. Eggs are not to be had. Meat is not to be had, and things like that. And you go along and see these beautiful stores in Helsingfors, which was called the White City of the World, one of the most beautiful cities there is —you see these beautiful department stores and all you see is wood and paper things, home-made, to fill up the store windows. That is the situation due to the reparations they are paying Russia and I was a little hesitant about saying so, but after all your inner feelings get the better of your discreition; so I will say that the reparations are being interpreted by the Russians in such a way that it is most harmful to Finland.

While they have freedom of their own economic policies, the demands made by the requirements of fulfilling these reparations for Russia are disastrous to them. The result is that they have a tremendous inflation. January of 1946, 100 Crowns in Sweden bought 45,000 Finnish Marks. When I was over there 100 Swedish Crowns demanded 15,000 Finnish Marks. They are under strict gasoline rationing, only for essential use, and, of course, there have been absolutely no new cars imported into Finland since the war.

They have, however, been fortunate in securing 1000 GM trucks on surplus. Ford, through some arrangement to help Finland out on an English deal, got permission for 600 Ford trucks to go to Finland from America. And besides that, there is a lesser amount of Studebakers and others that went in there; so I would say there are 2,000 or 2,500 American units of trucks registered in Finland in 1946. So today their are approximately 23,000 trucks operating in Finland. Before the war there were 29,000 passenger cars and today there are 7,000 left; 5,000 were completely destroyed or confiscated during the war. The others are either laid up on account of the lack of parts or they are not allowed to drive them on account of the non-essentiality. But some are worn out to the degree that they cannot use them.

There are some local manufacturers in Finland. One of our friends there, is engaged in the manufacture of obsolete parts for cars and trucks of 1932 vintage and over. They are made there to keep those cars rolling. The prices of parts are tremendously high—just to give you some idea, local piston rings manufactured in Finland today are up 900% over 1939, while those imported from America are up 600%.

The increase is mostly due to your inflated Finnish Mark. The result of the inflation in the Finnish Mark is bad. Tires are being manufactured in Finland and have been since 1935. Since 1944, three battery manufacturers have started in Finland. There is a tremendous shortage of parts for automobiles and trucks. They particularly stress garage equipment as being one of the most critical items they have in the country. And I cannot see any early promise of relief in Finland although I understand they are granted a few dollars for the most essential things they need to keep up certain economic units.

Probably some of you members have received some orders for some types of materials which would be due to that situation. The government is screening it very, very closely to see that the few dollars available will go into such products to keep up their economic structure on the most essential items.

Norway

Coming over to Norway: (I do not say this on account of the fact that I was originally a native of Norway), but they certainly have made a rapid stride in their recovery. The food situation is, of course, changed to a point where everyone has enough; probably not in as great a variation as they used to have, but foodstuffs are coming in faster and faster so there is no complaint at all on that end.

There again, in the automotive field, while there were a number of American units shipped in 1946, they are still under strict rationing insofar as gasoline is concerned and as far as the dollar allocation for automobiles is concerned. Gas is only given to those business establishments with cars or trucks, that can prove essentiality.

They expect a release of this situation shortly, however. They expect the release will be in time to take care of the expected large number of summer tourists and they figure by next summer they will be on a much more open basis whereby some gasoline allotment will be available for pleasure driving.

I will say this: They have been very far-sighted in the automotive parts and equipment field and I think that was indicated in the amount of orders that you people have received. I know I talked to one importer who got dollars allocated for parts and equipment this year, I think, equal to something like 80% of his prewar normal allotments. That, I would say, has been a rapid stride forward and I think it will continue to show improvement because Norway's paper and pulp industry as well as her fishing industry are rapidly regaining prewar levels.

Their commercial fleet is still below standard. As you know they lost 50% of their entire shipping fleet during the war, which always provided them with a large part of their revenue and while this is being rapidly replaced, it takes quite a while. Norway is building 10,000 ton vessels and contracts have been placed with Holland, England and Italy so I would say that the picture looks relatively bright from the standpoint of trade with the United States.

Denmark

My next stop was Denmark. Here is another country that from the standpoint of U. S. exports of automotive products, I am not too optimistic. It is not in any way to be compared with Finland. Denmark has plenty of food and people seem to have plenty of everything. But they have little or no dollars to spare. In fact, they have little or no dollars—period.

They also, as you know, right after the war had a tremendous surplus of Sterling. That Sterling was dissipated in something like six months. They now owe England something like 50,000,000 Danish Crowns and the story of that has left a little bad taste with the Danes and the English brethren. In other words, there was a period there of unrestricted trade with Great Britain, and speaking to the Danes, they were a little disappointed in the way Great Britain took care of them during that time.

According to reports from various people in Denmark, British suppliers shipped them a lot of obsolete and inferior goods at high prices.

Denmark prior to the war was pro-British and my observation now is that some of that enthusiasm has temporarily, at least, died down. I noticed a few weeks ago that the British Trade Commission, negotiating with Denmark for a continuance of their Food Purchase Agreement, had failed. As you know, the British had contracted for practically all of the surplus foodstuffs in Denmark, consisting of such things as butter, eggs, etc. They purchased these at favorable prices and resold them to other European countries. It is quite likely that Denmark may now take on the task of exporting these foodstuffs direct to the other European countries rather than selling them all to England. This may improve the situation for us insofar as dollar exchange is concerned.

Holland

Now coming to Holland. As you undoubtedly know, everything there is under very tight restrictions. Of course, you are in a country now that was well devastated during the war. Their transportation system was all but demolished—practically every bridge bombed out and roads as well as airports were destroyed. As a result, they find it necessary to have very rigid restrictions. Their situation is further aggravated by the trouble they are experiencing with their colonial empire in the Dutch East Indies. But now, fortunately, since the settlement of this Indonesian problem—to some extent, at least—the affairs of Holland will be helped greatly.

In view of the tight restrictions that exist in Holland, I am very optimistic that when they do come out of this period, they will come out faster than anybody else. They have always been a very industrious people and their requirements are tremendous in the automotive field. They need practically everything, including busses and trucks of all types, parts and equipment. There is a great need for automotive parts and equipment just to take care of their existing rolling stock.

Switzerland

The next country I visited was Switzerland. This is another very normal country. Everyone is working and enjoys a very high plane of living. It is one country, like Sweden, that can say they have no exchange problem whatsoever, except that Switzerland has a surplus of dollars, Sterling and practically a surplus of every conceivable currency you can mention. In fact, if you try to cash a dollar bill in Switzerland today you get 3.17 Swiss francs for your dollar, whereas the official rate is 4.25. You do, however, get the rate of 4.25 by means of letter of credit or travellers' checks as they have to honor the official rate in that case—so if anyone is going to Switzerland, do not cash dollars—take travellers' checks or a letter of credit. Speaking of this monetary subject, there is one thing I would like to mention here. I hope it reaches the ears of the proper officials of our government. It has to do with the limitation placed by our government on American travelers into Switzerland as to the amount of dollars they can cash in a given period. You are limited to a maximum of $125 per week. Now I would like to ask the official of this governmental group that sets such a limit how an American business man going into Switzerland can live and take care of his business on $125 per week. It is assinine and undoubtedly was set to cure a situation brought about by tourists and opportunists who went into Switzerland and, through exchange manipulations, were able to live there for practically nothing and make a profit. But, in trying to cure this situation, they forgot the business man entirely. I fully agree with them about stopping the tourists and opportunists from carrying on the exchange manipulations that they have been doing. However, the business man should not have been placed in this category but special attention should have been given to him.

The control works on the basis whereby you take your passport into the bank and get your travellers' checks cashed. Each transaction is entered on your passport and when you have reached the limit of $125 you cannot cash anymore until the week has expired. I hope that our government will undertake to do something about it in correcting this situation as it forces the business man to either leave Switzerland, due to the lack of money, or engage in some unethical manipulations to remain.

The automotive picture in Switzerland is very good. I visited more towns in Switzerland than any other country in Europe. The story was the same everywhere. Distributors took me into their stores and showed me where storage shelves were absolutely empty. Then they showed me the stack of orders for automotive parts and equipment which they have to fill.

When asked what the comparison is between their present busi-

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hurts all concerned and that it is entirely possible to avoid such if both sides will agree to treat each other fairly. Moderation and understanding in large doses will be necessary.

Reconversion has been largely accomplished. Now we must deal with readjustment and this program will consume most of the current year. There seems to be no sound reason for expecting a prolonged or serious depression. There may well be during 1947 one or more periods of mild recession.

In the Houston area we see bankers and businessmen alike avoiding courses of extravagance or over-extension. Caution is in evidence everywhere. Our banks, as elsewhere throughout the country, have experienced a very substantial increase in the demand for loans and more and more it is being demonstrated that the government lending agencies can bow out of the picture without detriment to the public welfare.

In a word, 1947 will have difficulties; it may have some minor setbacks, but the domestic and foreign demand for goods; the soundness and constructive policies of banks; the know-how which industry so brilliantly demonstrated during the war, all seem to warrant the opinion that this year will give a good account of itself.

ELMER L. LINDSETH

President, The Cleveland Electric Illuminating Company

Since the war ended, about 160 companies have committed themselves to invest altogether more than $200,000,000 in industrial facilities which will create over 32,000 jobs in Cleveland and Northeast Ohio, the area which The Cleveland Electric Illuminating Co. advertises nationally as "the best location in the nation" for many industries.

Elmer L. Lindseth

This new industrial development will bring with it commercial and residential development, a tremendous era of new construction of all types.

As a result of this expected development, the Illuminating Co. is preparing for a sustained high level of business activity throughout Cleveland and Northeast Ohio in 1947 and succeeding years.

The company has on order two 90,000-kilowatt turbogenerators for installation in its Avon power plant. One of these generators is scheduled for installation in 1948, the other in 1949. Cost of these generators, including housing, boilers and accessory equipment will be approximately $25,000,000.

The company's three-year construction budget, including this $25,000,000 item, will exceed $43,000,000.

We naturally are concerned with what might happen to the general level of business. But we just will not gamble on a recession.

We have assumed the responsibility for building adequate power facilities for this area, and we mean to do the job, no matter how much it costs. It is our obligation to the community, and we mean to discharge it.

Net output of our generating plants during 1946, the first full peacetime year, was about 10% below that in 1945, but we expect that net output in 1947 will exceed that of 1946.

It is estimated that output of our power plants in the next 12 months will approximate twice that of 1939, but will be less than we produced in the peak wartime year of 1944.

More and more electricity is being used in the homes and business establishments of Cleveland and Northeast Ohio, and during 1946 new electrical consumption records were set by all classes of ultimate consumers except railroads and factories.

Residential customers used an average of 1415 units of electricity each during the year. This was an increase of 114 units over the previous year, and set an all-time high for this area. Meanwhile, the average price per unit supplied for home use continued to fall, going down 2%.

Since 1939, the average price of current furnished by the company for residential users has decreased 17%, although during the same period, according to the consumers' price index of the United States Bureau of Labor Statistics, the cost of living in the Cleveland area rose 39%.

The expansions contemplated by the Illuminating Co. and many other industries in the 1700-square-mile area which we serve are presently hampered by nation-wide shortages of materials and equipment.

This area's great program of construction and progress, and the nation-wide opportunities and improved standard of living which should accompany high level employment and business activity, can be realized only through a substantial increase in productivity throughout industry.

To the electrical industry, this new year of 1947 is particularly significant as the Centennial of Thomas Alva Edison's birth in Milan, Ohio.

Mr. Edison once said, "My philosophy of life: Work. Bringing out the secrets of nature and applying them for the happiness of man. Looking on the bright side of everything."

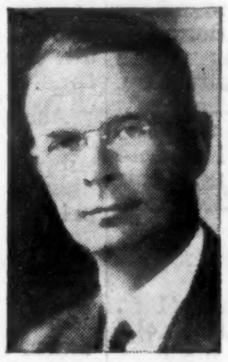
In this age of research and technological progress, the outlook for bringing out the secrets of nature, through development of uses of atomic energy and in many other ways, and applying them for the happiness of man, is very bright.

Much can be accomplished in business and industry during 1947, if everyone concerned follows Mr. Edison's advice and works in cooperation with his fellow men, with the firm conviction that a standard of living cannot be purchased, but must be produced.

M. ALBERT LINTON

President, Provident Mutual Life Insurance Co. of Phila.

The year 1946 was a good one for the production of new, and the conservation of old, life insurance. New business increased by an estimated 47% over 1945 to a new record high of $23.5 billion; and outstanding insurance increased by nearly 12% to another record high of $174 billion, with the total number of policyholders standing in the neighborhood of 73 million. The most difficult problems were encountered in the field of investments, where low interest rates continued to reduce income.



M. A. Linton

Attempting to forecast what may occur in 1947 is like asking the mathematician to solve an equation with several unknowns. Fundamental conditions exist for a period of sustained prosperity which we can realize provided we have the courage and ability to manage our affairs properly.

Foremost among the domestic problems in 1947 is, of course, the labor situation. The major immediate task for the new Congress is the enactment of constructive legislation to restore the balance between labor and management, dealing fairly, but not punitively, with either side. Along with this should go an educational campaign to teach the fundamental truth that the source of prosperity and a high standard of living is increased production accompanied by a steadily increasing efficiency. The gains from such a program should be applied first to reduce prices to consumers. This would increase everybody's purchasing power and do more to stimulate prosperity than anything else we could do. Reasonable increases in wages to groups responsible for the increased production and efficiency would also be in order but secondary in importance to price reduction.

Budget balancing, accompanied by reasonable tax reduction, comes next in importance. In considering tax reduction due weight should be given to the fact that decreased rates of taxation may produce a greater volume of taxes than higher rates, because of the stimulation which tax reduction gives to production.

If constructive action can be taken promptly in the New Year in these two fields, 1947 should be another banner year for life insurance production and conservation, with new records hung up. The stimulation of general business which also would follow such a program could conceivably lead to a demand for capital, both in the construction field and in industry, which would be large in relation to the available savings of the country. Hence, a stiffening of long-term interest rates might follow—a development that would be stimulating to the country generally, as well as helpful to life insurance policyholders because of the beneficial effect upon the cost of their insurance.

J. SPENCER LOVE

President, Burlington Mills Corporation

More normal supply and demand conditions which are returning gradually to the rayon textile industry, coupled with relaxation of artificial and maladjusting controls, assure a healthy basis for the further expansion which is inevitable.

J. Spencer Love

Retail sales are continuing at an all-time high, however, and the needs of many foreign countries are still to be met. It is likely, therefore, that the demand for quality merchandise will exceed the supply for some time to come.

Even before the war the supply of rayon was less than the existing demand and during the war many improvements and new fabric adaptations were worked out. Expansion of rayon facilities during the war years was almost entirely for tire cord production so that today, with the substantially stepped-up demand, there is very little more rayon available for the fabric trade than before the war. At the same time, business will soon have to eliminate from its thinking the "false" psychology of the "sellers' market."

Consumers once again are insisting on quality at a reasonable price which is an especially good sign for those companies which have always sought to improve their products.

P. W. LITCHFIELD

Chairman of the Board, The Goodyear Tire & Rubber Co.

The rubber industry, in the year just closed, enjoyed many all-time records in production and sales. Consumption of rubber (natural and manufactured) reached an all-time high of slightly over 1,000,000 long tons, and compares with previous records of—

1940	651,000 long tons
1941	783,000
1945	799,000

Of interest is the war-born synthetic or manufactured rubber contribution to our war and peace economy. Consumption in this country has been—

1940	2,000 long tons
1941	8,000
1942	19,000
1943	171,000
1944	565,000
1945	694,000
1946	760,000

In addition, large quantities were used by all allied rubber-consuming countries.

The needs of the rubber-starved public and industry have as yet not been fully filled, so that the 1947 outlook is for rubber consumption again to be in the neighborhood of 1,000,000 long tons, of which natural and manufactured rubbers may be in about equal proportions.

P. W. Litchfield

Net sales of rubber manufacturers should approximate $3 billion in 1946 as compared to $1½ billion in 1941.

The doubling of dollar sales is largely the result of an abnormal back-log of replacement business, composed entirely of first-line quality tires.

Unit replacement tires were approximately 55,000,000 in 1946 as compared to a pre-war demand of 33,000,000 average for the years 1939-41. Backlog needs as yet have not been satisfied, but more normal conditions are expected by the second quarter of 1947.

Replacement demand in 1947, including some restoration of dealers stocks, should approach 40,000,000 passenger tires.

With 5 tires each required for a possible 4,000,000 new car production in 1947, together with an increase in tire manufacturers' stock, production of passenger tires should fall between 60-65,000,000 as compared to 66,-500,000 in 1946.

* * * * *

The great increase during the war in truck transport of war goods to and from industry, at high speeds, over long hauls and with considerable overloading, resulted in a replacement demand in 1946 of about 10,500,000 truck and bus tires as compared to 5,500,000 in 1941 and 4,300,000 in 1940.

Truck transportation continues at high levels and each year is seeing an increase in cross-country freight and urban delivery.

The production of trucks in 1946 broke all peace-time records and should approximate 1,000,000 in 1947.

A very satisfactory level of production of truck tires is expected in 1947, although somewhat below the level of 1946.

* * * * *

The importance and rapidly expanding market for tractor and implement tires is reflected in current production compared to pre-war as follows:

FARM TIRE PRODUCTION

1940	1,488,000
1941	2,102,000
1946	4,600,000

Continued progress toward mechanization on the farm, together with high levels of demand for food stuffs and crops, point to a high volume of farm tire production in 1947.

* * * * *

The swift and sweeping conversion of the rubber industry to the production of planes, guns, ammunition and other war products in the days prior to and following Pearl Harbor was matched by the swiftness of the industry's reconversion to peace-time production following VJ-Day. No other large industry has matched the record of reconversion which is reflected in the following figures of tire production:

	Year 1941	Year 1946	Increase
Passenger tires	50,000,000	66,500,000	33%
Truck-bus tires	11,700,000	15,800,000	35
Farm tires	2,100,000	4,800,000	128
Airplane tires	170,000	260,000	53
Total tires	63,970,000	87,360,000	36%

The current level of production is at an all-time peak of 76,000,000 passenger tires annnually and 17,000,000 truck tires. For all tires, the annual rate is approaching 100,000,000. The rubber industy may be the first of the durable goods industries to satisfy the replacement famine.

Every tire produced since VJ-DAY has immediately moved on to consumers.

When this war pent-up demand is made up and inventory pipe lines approach normal, the present abnormal production rate will be reduced, of course. These

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An Economic Picture of Europe

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ness and prewar levels, the answers were usually the same: namely, that they are doing much more business now. However, they emphasized that the demand is much greater because of the vacuum that has been created during the war years. They are looking for all types of merchandise and I will say that they definitely want American merchandise.

They have excellent roads throughout Switzerland. The automotive trade, however, has a stiff competitor in the Swiss Railroads, for I think Switzerland has probably one of the finest railway systems in the world and at very low cost. But despite that, it is always going to be a very fine market. You have a tremendous tourist traffic and 1946, I think, broke all records and they are looking forward to 1947 for a large volume of business which definitely ties in with the amount of cars and parts they use, because that is where the greatest amount of automotive supply goes—to the tourist traffic in Switzerland.

There are relatively few people in Switzerland that can afford an automobile and it is through their tremendous tourist centers and so forth that you get your automotive business. So I would say that I am very optimistic on the outlook in Switzerland.

France Confused

Going from Switzerlanc into France. Here you have a country that is endeavoring to right itself from four or five years of war. But unfortunately they do not seem able to decide which way they want to go. I was unfavorably impressed with the lack of confidence by the business people in the government and the lack of confidence in the stability of the franc.

As you know, there exists a large black market operation on exchange dealings in France. However, it has become so prevalent that they do not refer to it as a black market operation any more. They call it the "Free Market." You get 119 French francs for your dollar at the official rate in the banks, but anywhere you go in France, particularly Paris, you will have from five to six solicitors a day stopping you and wanting to know if you have dollars for sale.

When I was there, they were offering up to 320 francs for the dollar—nearly three times the official rate of exchange. I understand it has moved up since I left France. That is the situation that exists in that country today.

Their automotive transportation is in a terrible state. When you see the buses and taxi cabs running through Paris you wonder how far they are going to go and when you visit the automotive distributors you find their stocks absolutely depleted.

They cannot get anything and their business is down due to the lack of dollar exchange. I do not know how many people in this room have received orders for parts in France, but I think it would be very, very small and I do not think, until they get their house righted insofar as the franc is concerned, that you can expect too much from France, although in normal times I guess France wasn't too great a market for us anyhow, at least in the majority of things, because local manufacturing took care of it.

But certainly until they do recover, they have got to do something and they will probably have to make some arrangements, loans or otherwise, to get automotive parts, vehicles and so forth into France. Otherwise, I do not see how the country can come back to where it belongs.

Belgium Prosperous

Now, moving over from France to Belgium. Belgium is enjoying a great era of prosperity. The only concern I have is that it is on an inflationary basis. Prices are very high. Food and hotels and so forth are tremendously high, particularly food. The cost of an ordinary dinner today is $7.50 or $8. But every place is filled. All people seem to have money.

There are all types of merchandise in the shops, and Belgium is a country in which I should say I saw probably the most new American 1946 vehicles. The Ford delivers in Belgium, for approximately $3,200. That is the official price. But I interviewed people who had paid around $4,200 for their Fords. But they seem to have money and their factories are going full-blast again. Of course, the big industries of Belgium are glass and steel. They also have very large factories making asbestos cement products. They are the world's greatest producers of glass.

Here again the handicap is in the transportation field. Of course destruction to docking facilities hit them hard. The Antwerp Docks, as you know, were pretty well blasted out. But they are quickly rebuilding them. In fact, I saw a lot of temporary slips and so forth at Antwerp. I would say I do not fear that there will be a devaluation of the Belgian Franc.

I think there will be a leveling off in the prices but I think with the amount of exports they are doing today and the people working as they are, the situation will level off without any worry about financial difficulties in the way of a depreciated Franc. I cannot say that for France.

Britains Struggle to Export

Now, moving over to England. I do not know how it is with the rest of you, but this has never been much of an automotive market for our company. As you know, the automotive industry there is all out for exports of their products. They are exporting in excess of 50% of their vehicles which they are building. And in 1946, I think they just fell short of a half million units in manufacturing.

They are hoping to increase that this year, but I do not think they will and that brings me up to a subject probably which we are all concerned about and that is namely the English loan that we made and the terms of it. As you know, there was an unfreezing clause in there that they were going to unfreeze Sterling as rapidly as possible, which should take place within 12 months.

However, on that basis, they had estimated that considering their exports, I think in 1938, as around 100, they were going to have their postwar exports around 175% of 1938. They actually ended up in 1946 with 117%. I personally do not think they are going to exceed the 117% mark in 1947 because of the situation in their coal industry today.

When I was over there they just put in a new restriction cutting down on the use of electricity. That is the condition all through England. Cutting down on the use of electrical power is reducing the productivity of England and I do not think they are going to approach the 175% level that they are aiming at, and I am a little skeptical of the unfreezing within the 12-month period because they are going to fall short of their quota for export necessary to get the amount of excnange to do the unfreezing.

Furthermore, when they made the loan it was based on a lower level of prices in the United States and so that loan has depreciated due to the higher prices they must pay for the goods they are buying from us today. The nationalization program of England is very unpopular with all business people and as you know, they are extending it into several industries.

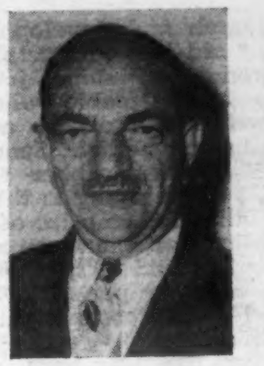
My thought is that nationalization of the coal industry could not be any worse than the coal industry of England has been in private hands, because it has been a sick industry for many years. But despite that remark, I do not mean to imply that I am in favor of nationalization because I am not. But the English industries and the industrial people are very much concerned over this nationalization program and that is another thing that worries them in getting their exports up to honor this agreement with us on the loan question.

A. R. Black Resigns

Alfred R. Black has resigned as Manager of the Sales Department of American Securities Corporation, 25 Broad Street, New York City.

Casper & Mader With D. F. Bernheimer Co.

D. F. Bernheimer & Co., Inc., 42 Broadway, New York City, announce that Harry D. Casper and



Harry D. Casper

Max Mader are now associated with the firm in the Trading Department. Mr. Casper was formerly with John J. O'Kane & Co.; Mr. Mader was with Mercer Hicks & Co.

Business and Finance Speaks After the Turn of the Year

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production levels are not expected to continue throughout the year.

And this brings up the problems of ultimate excess plant and equipment capacity in the industry.

* * *

Research and development of new products, expansion of old-line products and a large growing demand for products developed just prior to the war, hold bright prospects of sizeable volumes over the next few years, and which will absorb a part of whatever excess tire capacity may exist. Some of these new products are sponge rubber, rubber films and plastics.

Also, encouraging is the outlook for a greater degree of stability in the price of the industry's major raw material—rubber, than was experienced during the decades of the 20's and 30's, when costs fluctuated from a low of 3 cents per pound to a high of $1.25 and were reflected in the costs of finished goods to the American consumer.

Today the war-born synthetic rubber industry in America stands as a real competitor to natural rubber and can serve to stabilize market prices in the future.

While natural rubber is still in short supply, it is coming out of the growing areas of the Far East in increasing quantities and world output is expected ultimately to reach about 1,200,000 long tons. There is at least an equal capacity for the production of synthetic rubbers.

Supply of natural subber probably will catch up with demand sometime during 1947 so that the outlook is for lower prices on both natural and synthetic later in the year.

Meanwhile, while natural rubber remains in short supply, it is important that the Government temporarily continue present controls and buying policies until the processes of transition from war to peace are completed in the basic material of this critical industry. The excellent results obtained for the country during the critical war years through close cooperation between government and the industry should not be marred by any premature action at this time.

* * *

To sum up the outlook for 1947, a very satisfactory year is expected in volume of products produced and sold if no serious interruptions occur in factory operations.

W. C. MacFARLANE

President and General Manager, Minneapolis-Moline Power Implement Company

Since the whole world looks to the United States to provide its needs of food and fibre, both directly (covering items ready for immediate consumption) and indirectly (covering the supplying of mechanized equipment so individual nations may eventually become self-sustaining), it is my opinion that the demand for farm machinery will be strong throughout the year 1947. Because of the scarcity of certain critical materials, farm-machinery manufacturers were able to satisfy only a small portion of domestic agricultural needs; and, of course, with the shortage of draft animals which formerly were used in agriculture in war-torn foreign countries, export markets still are in dire need of mechanized equipment. In fact, export demand for farm machinery will no doubt continue for several years after our own domestic demand has been reasonably well satisfied. Many foreign countries are desirous of becoming self-supporting, but they do need highly mechanized tools to aid them in fulfilling such an undertaking.

W. C. MacFarlane

Whether or not any great strides can be made to satisfy, even partially, these exigencies, will depend not only on the availability of materials, especially steel, malleable castings, and gray-iron castings, but on supply of skilled labor. A recurrence of nation-wide strikes, such as we have been experiencing, will certainly continue to retard manufacturing programs and build up further backlogs of unsatisfied needs, causing undue hardships for untold thousands, especially in those areas where there is such a scarcity of basic food products. Such disturbances to production schedules have far-reaching effects.

We have greatly improved and enlarged our own manufacturing facilities, which will enable us to help relieve this food shortage throughout the world. We cannot hope to accomplish all we should if we continue to have the problems we have recently had to contend with. We should have a record-breaking year in 1947—IF operations are not crippled with shortages, work stoppages, etc.

The financial status of the domestic farmer continues strong; and, although prices on farm products may ease somewhat later on this year, improved cash holdings and other resources earned during the war will enable farmers for some time to make purchases whenever needed articles become available. Farm machinery is near the top of the list of desired items—not only in replacement of machines worn out in recent years, but for newly-invented labor-saving devices.

Summing this all up—the next several months look good for the farm-machinery industry. Manufacturing facilities and market are both in excellent positions to produce and accept its products. If we are unhampered in our production schedules, we can go a long way toward reducing the pentup demand.

WALTER S. MACK, JR.

President, Pepsi-Cola Company

The soft drink industry, has over the last period of years, had two major problems to contend with. The first has been limited production due to the restrictions of rationing of sugar. The second has been increasing costs, both of sugar and materials.

Walter S. Mack, Jr.

The prospect for sugar in 1947 for all industrial users looks much brighter and there are many who believe that within a short time sugar will be removed from rationing completely. If it does, it will allow most manufacturers to again produce and market their soft drinks in unlimited quantities for the first time since 1941.

If sugar rationing continues, it is conceded generally that the amount of sugar which industrial users will receive will be larger than in 1946. In either event the sales of most companies should be greater.

However, the question of increasing costs will be important during 1947. Profits will vary considerably with the ingenuity and ability of the management of each company to meet these shifting conditions. If sugar rationing should be discontinued, it is quite probable that the price of sugar will rise, perhaps to 15 cents a pound, and unless such companies have the ability and the confidence of the value of their product to be able to raise the retail price of their product, they will suffer considerably.

There still are a number of companies who have not had the courage to adjust their price structure to date. For one reason or another, they have been afraid of the public demand for their product at a higher price and their profit figures have already started to show this situation; as the cost of sugar, supplies and labor increase in 1947, the profit margins of such companies will be further decreased.

Pepsi-Cola has long since adjusted their price schedules to these changed conditions so that they look forward with confidence to the future both from the point of view of sales and profitable operations.

SIDNEY MAESTRE

President, Mississippi Valley Trust Company

The field of banking will, of course, be influenced by the trend of industrial activity in the coming year. Thus, if a high level of industrial activity is maintained, the volume of commercial loans is likely to expand still further. On the other hand, a decline in the level of business activity is likely to mean a smaller volume of commercial loans. Since some decline in business is generally forecast for 1947, it is very probable that the volume of commercial loans will decline somewhat. However, the volume of loans for the purchase of durable consumers' goods will run directly counter to that trend. Unless the durable goods industries are beset by long and costly strikes, they can be expected to produce a record volume of goods in the next 12 months. Many of these goods will be purchased on the instalment plan; hence, the volume of bank loans to consumers will increase.

Sidney Maestre

Deposits have contracted during the last year as a result of the government's policy of utilizing balances in the "War Loan" Account to repay maturing Certificates of Indebtedness as well as other government obligations. Since the balance in the "War Loan" Account has now been reduced to a normal figure, it is certain that the pace of debt retirement will slacken. Tax revenues should make some funds available to the Treasury which it can utilize to retire debt. If, however, taxes are cut too drastically, or if the tax revenue declines substantially as a result of a lower level of industrial activity, expected surpluses may turn into deficits. The Federal government might, therefore, find itself borrowing to finance current operations before the end of the year.

In view of these developments the Treasury and the Federal Reserve System may be forced during the coming year to reach a decision on the advisability of "unpegging" the rates of interest on Treasury bills and Certificates of Indebtedness. This decision will in turn be greatly influenced by the state of trade, the trend of prices, and the prospect of further "monetization of debt." Any change in the rate of interest on short-term government obligations will, of course, affect the rates charged to commercial borrowers. However, it appears now that any substantial change in the rate of interest is unlikely.

Throughout the war years, the field of banking was dominated by governmental fiscal policies; in 1947—the second year of peace—banking developments will be determined to a greater extent by the trend of business generally, although governmental fiscal policies will still exert considerable influence.

F. W. MAGIN

President, Square D Company

The electrical apparatus industry is itself a control and a guage to industry in general. While there is no reason for optimism or complacency anywhere in the industrial world, the demand for electrical apparatus in 1946 indicates that, as a nation, we have progressed in our postwar transition to higher industrial output. In 1947 we must continue with even greater vigor to overcome our many problems in order to reach the goals that were—and are — this nation's postwar dream.

F. W. Magin

One of the electrical apparatus industry's large markets is in connection with factory construction and insallation of machine tools. In this use, the demand has been for new controls, circuit breakers, switches, etc., that operate more efficiently, that do a bigger job than their prewar models. This demand we have met to the limit of our ability to develop and produce. The Square D Company has expanded its production facilities, has broadened the scope of research, and has made every effort to increase the efficiency of its operations.

Industry will continue to convert the machines of war, to install new machine tools and to build new factories in 1947. Our aim for the year ahead is to supply more of the demands which are made upon our industry, in order that the lack of electrical apparatus such as we make will not be deterrent to production of the many end-use products for which the American public has so patiently waited.

Similarly, we supply electrical material in many other areas where construction is in progress—homes, schools, churches, and farm buildings. To maintain our American standards construction activities of these essential buildings must be stepped up in 1947. All such building will create additional demands upon our assembly tables.

Our problems are those of all industry today. The recurrence of labor strife in basic industries has limited our supply of one of our most essential materials, steel. We had not yet recovered fully from the shortages springing from the earlier 1946 coal and steel shutdowns. The stoppages in these industries in late 1946 will aggravate our steel shortages.

During the early part of 1947 we will be concerned with the natural adjustments that must now take place in an economy artifically supported in the first year of peace by price control. The bridge between our ability to produce and the demand for our products will become narrower. That the readjustment to a more accurate balance between supply and demand is now in process is shown by the cancellations of duplicated orders. Square D had not reached at year's end the peak production anticipated to meet the apparent demand. Although it is now shown that the demand was inflated, it will not be necessary for us to make cutbacks. On the contrary, the true demand is still so great that in 1947 we will continue to expand and to seek higher production efficiency.

There has been much loose talk of a recession — or even a depression — in the United States within the next year. Sound American industrial determination to succeed wills that this shall not be. The nation must and will somehow stabilize itself, in spite of seemingly insurmountable problems of adjustment in the fields of both material and human relations.

H. N. MALLON

President, Dresser Industries, Inc.

Dresser Industries, Inc. is composed of ten member companies making, in the main, equipment that functions in connection with the production, transportation, refining and supply of petroleum and natural gas, and selling their products chiefly to manufacturers; and three member companies making gas heating appliances for use by the consumers of natural, manufactured and bottled gases, and selling their products chiefly to the general public.

H. N. Mallon

Thus while many of our products are sold in other fields, the outlook for our own company is primarily dependent upon the fortunes of the petroleum and gas industries.

At this writing, all signs point toward an expanding production and utilization of petroleum, natural gas, and allied products, the world over.

Larger gasoline consumption, as more automobiles are made and go on the road, is only one of many factors pointing in this direction. A similarly expanding utiliza-

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Contrasts of U. S. and European Economy

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religious prejudices. Even within individual countries these prejudices lead toward tragic conditions for so-called minorities.

While we in this country have only one "pasture" nourishing the search of chemical knowledge and its utilization, and that a large and fertile one, the people of Europe have many small ones, each with a high barbed wire fence, and each differing sharply from its neighbors due to local conditions. The character of the pasture has a great influence on the activities within the borders. Under such conditions it is obvious that chemistry and its utilization is very markedly different in the various sections of Europe.

I wish to emphasize that the differences in the various countries of Europe are due almost entirely to the conditions created by the present organization of human affairs in Europe. In this review, I do not wish to cast aspersions on any group or individual. Any activities which do not meet with our approval must be viewed with tolerance, taking into consideration that they are the result of an organization of human affairs differing greatly from our own. In this review, general conditions only can be outlined and in all cases exceptions can be found which if given too much emphasis would tend toward a distortion of the overall picture.

European Raw Materials Situation

In no one country of Europe is there the variety and unlimited quantity of raw materials available as in the United States economy. In most of them, local markets are not large enough to justify low cost volume production of consumer goods. Every country in Europe must import some or all of the raw materials or manufactured products it consumes either from neighboring countries or from overseas, depending on the extent and nature of its requirements. Foreign exchange to pay for these imports must be provided mostly by exports. The fact that every country in Europe is obliged to export and import (and most of this among themselves) in order to continue to exist, should not necessarily be of any more concern than the fact that goods in the United States move in any direction with perfect ease. The trouble arises from the fact that problems in foreign exchange are national problems bringing business within the machinations of international political intrigue from which the last traces of ethical mutual consideration have been removed by economic nationalism. There are no uniform ethical rules of business conduct in international trade on the Continent of Europe. Reorganization after World War I, which should have corrected this situation, in fact made it worse.

Why Germany Was Dominant

This condition placed such obstacles in the path of the dispersion of industry in Europe that it was an important factor in enabling Germany to maintain its dominant position on the Continent. In spite of individual efforts in other countries, industrial developments which would have been considered normal in this country were impossible. In discussing plans for expansion of manufacturing activities with industrial leaders in such countries as Denmark, Holland, Belgium, Austria, Hungary and Switzerland, consideration of reasonable security of investment greatly limited the fields open to them. Their populations were so small that they could not justify capital investment in the manufacture of products in large volume because their success could only be assured by continued profitable export. The unpredictable machinations of power politics against which they had no defense could destroy such markets overnight. Industrial expansion in Switzerland was greatly influenced adversely because coal, which is geographically nearby with low transportation cost, was a product which had to be imported. As Europe is organized, the importance of importation of raw materials and the interference of politics in normal economies is emphasized by the ridiculous situation which arose from frantic planning for self-sufficiency. In Italy the government sponsored a synthetic rubber project to provide ample supplies in case of war. The director of this project was an able technician, comparable to a contemporary in a high position in an American business enterprise. He frankly discussed his problems in connection with this project and there were many which the American chemist or businessman could not conceive as possible. The necessity of importation of coal as a primary raw material was a major concern. He had orders to go ahead and build a plant. When asked what would happen if in case of war coal could not be imported, he made a typical gesture of resigned despair and stated "No coal, no rubber."

Position of Smaller Countries

In most of the smaller countries of Europe where the governments realized their impotence in the game of power politics, industry was practically non-existent or manufacture and development was confined to small volume specialty products. Even for these the importation of essential basic raw materials was necessary. Through great efforts in technical research and ability in manufacture, they were able to keep just ahead of competition. They could not take part in providing Europe with low cost mass produced products even if other conditions were favorable. A large part of Europe was, because of the organization of human affairs there, discouraged from what might have been normal industrial expansion and the dispersion of industry so that no one section could dominate.

As an exception to general conditions prevailing in the smaller countries, industrialization activities in Czechoslovakia is of interest. A combination of large coal deposits, industrial plants and technical experience developed when this area was the industrial section of the Austria-Hungarian Empire, and an economic nationalism accentuated by the spirit of a new nation stimulated an extreme tempo of industrial expansion after World War I. While one of the objectives was to challenge the virtual German industrial domination of the countries of Central Europe, consideration of industrial self-sufficiency for national defense played an important part in the expansion of industry there. That the same objective should become absurd was suggested when during one visit I found two separate projects to erect plants for the production of Hydrogen Peroxide. Each of these to operate economically had a capacity to produce more than the most optimistic estimate of home consumption. When asked what they intended to do with the excess capacity, the answer was export. This necessity for export meant getting the business from established European producers who also had to maintain production. With no rules of business conduct and encouragement of rival governments interested in foreign exchange, unsound competitive practices were inevitable.

Of interest in the industrial expansion in Czechoslovakia is the success of the Bata Shoe Company, perhaps the outstanding development of low cost mass production of consumer goods in the smaller countries in Europe. While such a development could be expected anywhere in the United States, this was somewhat of a sensation in Europe, playing no small part in disturbing international relations. Good low cost shoes made in Czechoslovakia were exported into the other countries of Europe thus providing Czechoslovakia with foreign exchange, but at the same time seriously disturbing the low-volume high-cost producers of the countries providing this exchange. Both effects were very disturbing to the wobbly equilibrium of Europe.

The industry and aggressiveness of the Czechoslovakians were commendable, but in Europe created an explosive condition. While Europe as a whole has a great population with potentially broad markets for low cost mass produced products, these were greatly limited by the inequality of the distribution of the purchasing power among the peoples in the various countries. As a result of generations of wars, domination, international intrigue, political and economic exploitation, the peoples of the predominantly agricultural countries have not enjoyed the benefits of education and opportunity as developed in the other parts of Europe. Compared to the life of the agricultural producer in the United States, the standard of living of a very large proportion of the population of Europe was extremely low. Except for the exportation of excess food produced by primitive high cost labor methods competing with low cost producers overseas, their people contribute only additional problems to the European economy as a whole. Their restricted combined purchasing power does not provide markets for competitive mass production of consumer goods so important in an economy.

Limited Markets

In those countries of Europe where industry originated because of availability of coal and other raw materials, the industrial activities were influenced by limited markets within the country and the insecurity of export markets. In no one country were the home markets large enough to support the highly competitive mass production of alternative consumer products so common in the United States. Where attempts at mass production were made in the larger countries, their efforts were usually confined to one company in each country which could support such activities. Naturally, each of these enterprises considered the export field as its own, and on meeting competition from neighboring countries with no rules or referees, chaotic competitive tactics resulted which could lead only to uneconomical operations. To avoid this, the institution of cartels was felt to be the only practical solution. These organizations of internationally competing producers of raw materials or manufactured goods were formed to establish rules for conducting the business in their particular field. As their primary interest was their own prosperity and convenience, it is but natural that the rules and regulations (differing in every case) evolved with only minor consideration of the general European economy or of the interests of the peoples in the various countries affected. Self interest on the part of these organizations naturally turned to the advantage of establishing sales prices and the allocating of markets often leading these cartels to act as sales representative of the allied groups. The power of these groups, dominating their field of activity, was sufficiently strong to stifle, with the assistance of political or economical pressure, other efforts in Europe to start competition. They could do this even though a proposed new venture would provide a lower cost or better product. With sales of average quality goods at profitable prices assured, the incentive for intense competitive research and engineering development to insure lower costs or improve quality, which exists throughout American industry, was not present in Europe. I do not wish to imply that research and development were completely eliminated by cartels because that is not the case, but industrial progress was definitely not stimulated or as necessary as in this country.

Cartels

The urge to dominate and the fear of being dominated, firmly established in Europe, stimulated and made necessary the consolidation of competing firms of industrial countries in order to form monopolies to protect their interests in cartels. The normal competition in price and quality which we have in this country was therefore not only non-existent in international trade in Europe, but was non-existent in the individual countries. (Again I must emphasize that there were many exceptions to this generalization.)

The benefits of the existence of one patent system and one uniform patent practice throughout the United States are not enjoyed in Europe. There each country has its own patent system and practices without any attempt at uniformity. What may be patentable in one country may not be in another. Procedure in infringement cases and the possibility of enforcement of patent rights vary greatly throughout Europe. It is a matter of considerable expense and effort for the inventor to obtain patent protection throughout Europe, and litigation to enforce his rights may involve suits in many countries with as many uncertainties as to court rulings in each. While we have our own troubles over here, they are nothing as compared to Europe. The individual inventor in Europe is thus greatly handicapped. On the other hand, large organizations (usually monopolies) can, through the patenting of a large number of minor inventions in their field in different countries, create such confusion that new competition is almost completely discouraged. This situation played no small part in enabling Germany to maintain her dominating position in European industry.

European and American Research

An important difference in industrial activities in Europe and the United States was in the utilization and distribution of research and development effort. In the review of conditions in the United States, it was stressed that research and development in all in-

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Business and Finance Speaks After the Turn of the Year

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tion of other products of petroleum refining, applying to industrial fields, is likewise indicated.

Significant developments are in the offing with respect to natural gas. For instance, plants are now being built to convert natural gas, of which there is a large surplus in some areas of the country, into gasoline. Dresser is today selling equipment for this development.

The use of natural gas for heating, already stimulated by consumer preference on grounds of cost, cleanliness and convenience, has been given an additional impetus as the result of the coal strikes. Projects call for the extension of gas into many fields never thereby serviced before.

There has been some discussion in past years to the effect that this country might be growing near to the practical limits of its crude oil production and that some measures might be taken toward protecting potential reserves. The fact is that new techniques of deep drilling and extraction of maximum production from old wells are rapidly dissipating any worry along this line. In both of these trends Dresser equipment plays an important part.

In addition to the above potentialities, engineering skill and techniques are playing a constantly more important part in the entire field of petroleum and natural gas. This is true with respect to production, transportation, and utilization in final marketing areas. Dresser's engineering staff has been expanded to meet these requirements.

In view of these circumstances, it is only natural that at this writing, Dresser's backlog of unfilled orders should have reached a level far above any previous peacetime total. However, backlog figures must, under today's circumstances, be viewed with a fair measure of skepticism.

While we can say, without question, that the demand for the peacetime products of our company has passed all previous levels, the extent to which this demand may be translated into actual purchases and production depends upon general economic and political trends.

Will 1947 prove to be another year of strikes and material shortages? Or has our country at last settled down to the realization that every interference with production results, in the long run, in cutting down the amount of our own bread and butter? It is upon the answer to questions such as this, rather than figures purporting to represent unfilled orders, that will depend the outcome of operations of companies such as ours in 1947.

RAPHAEL B. MALSIN

President, Lane Bryant, Inc.

Business conditions are fundamentally encouraging. National income is high. There is a great unsatisfied demand for both consumer and capital goods which should form a very sound basis for prosperity for a number of years. The accumulation of savings cushions and supports this unsatisfied demand even though we have to realize that this accumulation will be dispensed slowly and gradually.

Raphael B. Malsin

The present price level is too high and I would consider a reduction in prices a constructive event. High prices have already begun to restrict demand. This restriction has been partly concealed up to this point by the fundamental scarcity of goods. There are enough eager buyers to support a high price structure during the first stages of filling empty pipe lines, but there is a point beyond which high prices reduce activity more than they add to dollar volume.

Our only hope of maintaining high business activity is to be able to produce and distribute within the buying capacity of our citizens. Full employment and high wages have created a great mass market. There is little doubt that the forces of competition will create products within its buying power, once the basic scarcities have disappeared. A reduction in the general price level will calm labor unrest and is a more equitable way of increasing real income than big rises in wages which affect only special groups and which tend to delay the achievement of a proper balance among the factors of production, prices and wages.

Lower prices may be accompanied by some reduction in the total dollar volume of activity but they will preserve the basic flow of demand and supply at a healthy level. There is a natural ebb and flow to every human activity. Only the dead are changeless. There is nothing sacred about present figures. If we have any respect for it, we must be prepared now to allow our system to adjust itself to the new conditions of peace without losing awareness of our social responsibilities—local, national and international.

M. LEE MARSHALL

Chairman of the Board, Continental Baking Co., Inc.

Everyone looking ahead for the year is naturally confronted with many important "ifs." It is my opinion that if management, labor and government can concentrate their combined efforts on the all-important job of production for prosperity, we and other business concerns can look ahead to a good year in 1947 and even better years in the future.

M. Lee Marshall

In spite of some rather bearish prognostications for general business in 1947, we look forward to a reasonably satisfactory year for our company.

While food prices generally should and will undoubtedly decline further, we expect no sharp reduction in the price of bread because bread prices have not risen in proportion to the cost of other foods.

Our industry has been fortunate on the whole in its labor relations. Wages paid have generally kept pace with the cost of living, and therefore we anticipate no serious labor trouble this year.

World demand for American flour, together with the existing shortage of fats and oils, will probably result in a continued high cost of baking ingredients.

The superior quality of most bakers' bread and the fact that enrichment has been maintained by most leading bakers without government regulation should help our industry maintain the present unprecedented demand for commercially baked bread.

The continued shortage of sugar will again make it impossible for us to supply the demand for our cakes, but will not be permitted to affect the quality of products produced.

While there may be a temporary decline in general business, we believe that the upturn will come soon enough so that our business will not be seriously affected.

GLENN L. MARTIN

President, The Glenn L. Martin Company

With the first of the postwar Martin 2-0-2 airliners now undergoing flight and static tests and deliveries scheduled to begin to customer airlines in a few weeks, Glenn L. Martin, pioneer aircraft manufacturer, told the "Chronicle" he forecasts continued expansion in industry, despite any temporary handicaps.

Glenn L. Martin

Pointing out that even during the depression days of the '30's the industry maintained a steady if slow expansion, the only pioneer aviator still heading his own company foresees what is going to have to be done in the near future and has some recommendations for the solutions to the existent problems.

The chief difficulty is the lack of modern airports to handle the rapid expanse in the number of airplanes being added to the airlines of the country, Mr. Martin believes. He has advocated that private capital enter the field of airport construction and maintenance, believing that such an operation will not only prove profitable to investors, but be of great assistance to the airlines through reduced operating costs.

In forecasting continuation of the aircraft industry's steep growth curve during the new year, Mr. Martin said that aviation already is feeling the effects of recent industrial tie-ups which have caused delays and interruptions in the flow of needed parts and materials.

"We naturally will be affected by general economic conditions during 1947," Mr. Martin said. "But aviation has enjoyed a steady growth under all sorts of economic conditions, and there is no reason to feel that it will not continue to do so in 1947. In fact, unless economic conditions get much worse than anyone has visualized, the year will be the greatest peacetime year aviation has ever known."

The Glenn L. Martin Co. began the year 1947 with a backlog of $201,000,000 for commercial and military aircraft, covering 11 different types of planes, Mr. Martin said. This is not only one of the largest backlogs in the industry but one of the most diversified.

Chief interest is centered in the Martin 2-0-2, a twin-engine, high-speed transport, first of the postwar commercial airliners to be announced.

Together with a sister ship, the 3-0-3, which has pressurized cabin, the Martin Co. has sold more airplanes of postwar design than any other manufacturer. Most of the leading airlines of the United States have bought one or both of the types, while several South American operators have placed orders.

Several types of military aircraft are under construction for both the Army and Navy, including the XB-48, a long-range, six-jet-engine bomber for the AAF; the AM-1 Mauler, a carrier-based dive bomber; the PBM-5 Mariner flying boat; the PBM-5A, world's largest amphibian; the XP4M-1, a long-range land-based patrol bomber, and the JRM Mars flying boats, the last of which will be delivered to the Navy soon.

THOMAS W. MARTIN

President, Alabama Power Company

Albama Power Company has made a careful study of the probable uses of power over the next few years for industrial, commercial, urban and rural purposes. Based on this study, and in keeping with its long established policy of being ready to meet the increased demands for power whenever they arise, the Company recently announced the construction of a new 120,000 kilowatt steam-electric generating plant at Gadsden, Alabama. This will bring the capacity of the Company's plants to 820,00 kilowatts.

Thomas W. Martin

We anticipate a great industrial development in Alabama in the years ahead and we are making our plans to be ready for every power demand. The use of electricity by all classes of customers during 1946 was the greatest in the Company's history.

GEORGE W. MASON

President, Nash-Kelvinator Corporation

The 1947 plans of Nash-Kelvinator Corporation call for output of the largest volume of automobile and electrical appliances in its history.

In line with this expansion program during the past year, Nash-Kelvinator acquired new plants in California, Wisconsin, Canada and England. It also expanded its present facilities at Detroit, Grand Rapids and Milwaukee. During 1946 the company invested more than $7 million in new machinery and equipment. Present plans call for the investment of additional millions as quickly as material and equipment become available. Nash-Kelvinator employed about 13,500 persons before the war and expects to reach 27,000 when the expansion program is in full swing.

George W. Mason

The future now depends on the ability of the country to avoid a recurrence of the crippling difficulties of the past year, which forced up unit costs of production, raised prices and prolonged shortages.

Most of the problems facing industry today, are temporary obstacles which will not cause long detours if labor, management and the Government will just look ahead, think ahead and plan ahead.

The key to the price obstacle is volume production. High prices do not always bring prosperity and profit because prices are determined by cost of production as well as supply and demand.

When prices are too high, they stifle demand and restrict production. When that happens, it brings unemployment and reduces individual income. That weakens all the props under the platform of a secure and prosperous standard of living.

Three factors will bring about increased production: Stabilization of wages, a free flow of materials and a lowering of prices, enabling industry to maintain high levels of demand.

ROBERT B. McCOLL

President, American Locomotive Company

With new equipment and new standards of freight and passenger service becoming a reality, the railroads of the United States are approaching a second period of greatness.

Robert B. McColl

The recent rate rise of 17.6% gave the needed encouragement to assure continuation of the railroads' motive power and rolling equipment program. It is estimated that the railroads' modernization will cost $1,600,000,000 — the greatest face-lifting treatment ever undertaken by the industry.

More than anything else, American Locomotive's plans for the future bespeak our faith in the railroads' future. We have said before and repeat that the railroads in the next 10 years will carry more freight and more passengers than in any peace-time decade in history.

This prediction is based on more than faith. It is interesting to note that 16,000,000 more persons live in this country than in 1930. These potential shippers and travelers have some $13,000,000,000 more in savings deposits alone than in 1930. They own more than $50,000,000,000 in war and savings bonds.

Already a nation of nomads by 1930, we were unable to travel as much as we wanted during the depression and the war. Today the nation is on the move under a compulsion of restlessness probably never exceeded in history.

In the field of railroad management we also have reason to be optimistic. Like other industries today, the railroads are putting new emphasis on youth and vigor. And in a time when all industry is confronted by new

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Contracts of U. S. and European Economy

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dustry was aggressively carried out both by the producers of primary products and by the users. In Europe, on the other hand, except for some minor exceptions, the consumers relied almost entirely on the research and development laboratories of the producers of primary products for progress in their industry. Thus the service laboratories of the steel industries specified to the user the quality of the product he must use for specific purposes, and those of the chemical companies the chemicals they should use for their operations.

It is obvious that competition and progress are retarded if industrial research is concentrated in laboratories having the viewpoint of the suppliers of primary products and these in most part large monopolies. In another publication, I pointed out that this situation was so serious that with the defeat of Germany, the cutting off of chemicals made by Germany caused acute problems for the entire European industrial economy.

The general conditions outlined as existing in Europe can be better understood if you will consider the situation which would arise if say New York State were to decide to go on its own. It would have its own currency, tariff and immigration borders, patent practices and laws pertaining to trade, its Department of Foreign Affairs, War Department, and so forth. To develop a balanced economy, the government would undoubtedly sponsor the establishment of automobile, refrigerator, chemical factories and other industries contributing to a balanced economy. It would have to export very large quantities of goods in order to provide for exchange to import coal and other vital raw materials. From our point of view, such an economy is impractical. If you will extend this consideration to the possibility of all of our states forming individual countries, each with its own industrial economy, you can visualize the situation in Europe. It is clear that no one state could enjoy the benefits of the Industrial Age alone, and that intrigues and rivalries would soon develop a situation making war inevitable.

Washington and You

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the crusade of liberal Board members for softening of regulations T and U had been thwarted by Board Chairman Eccles, that the issue would be decided by Congress.

* * *

Capitulation of the Board to margin dealing may sidetrack a broad investigation into the nation's economy as affected by government manipulation of credit. Chairman Wolcott of the House Banking Committee had planned such a study, still feels it might be a good idea. Modification of T and U devitalized Republican reformers to a degree, but remaining for disposition is the Reserve Board's request for permanent power to regulate consumer credit, discussion of which could easily lead into the ramifications of credit controls. There's a good chance the House Committee may sidle in that direction.

* * *

The Justice Department is "investigating" complaints that financial groups contribute to monopolistic control by their investment and credit habits. From this knot-hole peering, the Department feels just about enough knowledge has been gleaned to justify legal procedure against what it claims is a freezing out of newcomers in industry by investment banker pipelining of funds. "No comment, we're just investigating," was the laconic reply of a Department spokesman when asked about rumors that civil action would shortly be filed against the nation's biggest investment bankers.

* * *

No more Federal power projects will be authorized by Congress. This means two things. (1) The White House plan for decentralizing industry will be crippled, because Federal power development is obviously an integral part of decentralization. (2) Scores of projected waterway ventures involving flood control, navigation and power production will be conreshaped or junked.

* * *

Limited immunity for railroads from antitrust prosecutions for fixing rates with Interstate Commerce Commission approval is on its way through Congress. Senate Commerce Committee is now holding hearings on this proposition. Delaying tactics by southerners are expected, but early action can be predicted.

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Freight car production aim is being sighted at 9,000 units monthly, but this compromise finds doubters on both sides of the median. Office of Defense Transportation claims the output can be booted to 10,000. Industry keymen demur, insist the 9,000 pinnacle is beyond prompt attainment. Probability is that production will build up gradually from the 3,120 December level to an optimum of 7,000 units. Car wheels are seen as the major limiting factor.

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Don't expect any early transfer of SEC headquarters from Philadelphia. Office space here remains too deeply in deficit.

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Congressional pruning scissors may be applied to President Truman's budget plea for a $500,000 White House blank check. Mr. Truman wants the half million to spend as he pleases, over and above appropriations covering routine presidential expenses. During the war, Roosevelt pyramided this unbridled executive disbursing to millions annually. It wouldn't be surprising if Republicans now want an itemized justification for the Truman jackpot.

* * *

The shrinkage forced upon interest rates by New Deal deficit financing is silhouetted in latest Federal debt analysis. The average rate of interest on debt outstanding Dec. 31, 1946 was 2.06%. The average rate on the corresponding date following end of World War I was 4.19%.

* * *

Congress will retain the Reconstruction Finance Corporation in modified form at least another year. Real decision stemming from debate on this issue will not be survival of a Federal agency but whether lawmakers want to sanction the social philosophy that a government corporation should extend credit to borrowers unable to obtain funds elsewhere. First embracing this theory under former President Hoover, Republicans are seen as not ready to desert it completely at this time.

* * *

Congressional investigation of government propaganda and publicity activities is not far removed. Results will be constructive, at least two in number. (1) Propaganda dispensation will be compressed. (2) Hundreds of press agents will be fired and the Federal payroll correspondingly absolved.

* * *

Treasury official claims real progress in maneuvering the Federal debt out of Federal Reserve and commercial banks. Over 80% of the decline in the debt from March to June, 1946, was in securities held by the banks. Of the 11.8 billion dollar debt increase during fiscal 1946, five-sixths occurred in holdings of nonbank investors. On June 30, last, the banks held 40% of total interest bearing Federal securities outstanding as against 43% on the corresponding 1943 date.

* * *

New business ventures which will be particularly vulnerable if 1947 brings a drop in business activity comprise 300,000 retail, 120,000 service, 90,000 construction, 50,000 manufacturing, and 100,000 miscellaneous establishments placed in operation since the beginning of 1944. Recession casualties would be particularly concentrated in these groups. The Commerce Department estimates that the number of U. S. business firms has reached a new top—3,650,000, compared with 2,840,000 at the end of 1943.

* * *

Attention all business men! The following gem was solemnly and officially released by the Commerce Department after a study of the book selling business: "It is more important to be a smart businessman than a bookworm if you are to make a success of running a book store."

Congressman Crawford Shifted From Banking Committee

WASHINGTON, Jan. 22 *(Special to the "Chronicle")*—In the reshuffling of Congressional personalities due to the reorganization of Congress, one change which will be of interest in financial circles is the shift of Representative Fred L. Crawford of Michigan from Banking and Currency to the Public Lands Committee. Mr. Crawford, a Republican, in seniority on the majority side of the Banking and Currency Committee, would have been outranked only by the Chairman, Mr. Wolcott.

F. L. Crawford

Mr. Crawford has always been a penetrating interrogator of witnesses before the Banking and Currency Committee. Last year Mr. Crawford visited approximately three dozen countries as a member of a group of legislators concerned with insular affairs.

Business and Finance Speaks After the Turn of the Year

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and imposing problems in labor relations and government bureaucracy, the railroads can take comfort in the fact that, more than any other industry, they have a successful experience in dealing with government supervision and union labor.

American Locomotive Co., of course, sees this future through the eyes of the creator of new and improved forms of motive power. We are going through our own modernization and expansion program to meet current and future demands of the railroads. We are doing more than this. Contrary to historic industry practice, we are going through a transition from one kind of production to another. For a century, we have been a leader in the manufacture of steam locomotives. In 1925, we introduced the nation's first diesel-electric locomotive. Today, after the interruption of war, we are prepared to continue our long-held leadership in the motive power field through the production of diesel-electric locomotives by mass production methods.

While manufacture of steam locomotives will continue to serve the interests of customers, both foreign and domestic, who prefer steam motive power, we have met squarely the trend to diesel with the same engineering skill and experience which fathered our leadership in steam. We have backed with $20,000,000 our faith in the railroads' future, which sum has been spent in research and development leading up to our new line of diesels. We have built the world's most modern diesel-electric plant at Schenectady and have introduced a station assembly-line system for the mass production of diesel engines. We have perpetuated a long-standing manufacturing association with the skills and reliability of the General Electric Company.

This modern diesel-electric manufacturing plant was built in answer to the demands of the railroads, themselves. In 1935, only 20% of locomotive orders were for diesels. In 1941, this proportion had grown to 76%. Today the figure is about 90%. Our own estimate for 1947 is that diesels will constitute 93% of our production and steam only 7%.

It is our intention, however, to observe and test continuously all ideas for the improvement of motive power. Right now we are engaged in combustion tests for the development of a coal-burning gas turbine locomotive, and we will build a locomotive of this type. Some of our engineers are following closely the development of atomic power as it might be applied to locomotives, although we think that such development is 20 to 40 years away.

In summary, we think the outlook for the railroads is bright. We are banking on that future with aggressive planning designed to match the progress of the railroad industry.

JAMES A. McLAIN

President, The Guardian Life Insurance Company of America

The year just closed was the best year in the history of the life insurance business. Total life insurance in force increased 12% (to $174 billion) during 1946 and is up 40% since 1941. Averaged that means that in 1946 life insurance protection for each American family increased from $4,000 to $4,500, compared with a per family average of $3,300 in 1941. There are now about 73 million men, women and children insured.

James A. McLain

New purchases of life insurance exceeded the previous year's record by about 50%. Payments to policyholders and their beneficiaries reached $2.8 billion in 1946, dividends to policyholders making up $500 million of the total. Reserves to guarantee the payment of future benefits increased more than $3 billion during the year; these reserves now total nearly $42 billion.

In a year clouded by industrial uncertainty and labor unrest, sharply reduced savings and increased living costs, the record expansion of life insurance was influenced most by two things:

(1) Individual life insurance holdings, considered ample just a few years ago, fall from 30 to 50% short of meeting minimum requirements today. Much of the new life insurance placed in 1946 was purchased to bring individual programs up to date: a father who had hoped that $80 a month would see his son through college bought enough life insurance to step the allowance up to $120; two partners, reviewing their business purchase agreement, decided that $50,000 (about right in 1941) would not be enough and increased their protection 40%; a veteran who said that his $10,000 of National Service Life Insurance was an "awful lot of dough" made a realistic analysis of his family responsibilities, with the help of the agent who persuaded him to keep his Government policy, then applied for $5,000 more with a private company. Those are random illustrations that can be duplicated many times in the daily run of a life insurance company's new business.

(2) National income, high during war years, topped all previous records in 1946, when income payments to individuals aggregated close to $164 billions. As more people shared this income than ever before, the spread of life insurance sales increased proportionately: it is estimated that the number of people insured went up 2 million over the total at the end of 1945. In addition to these new buyers, there was another large group—insured for very small amounts in the past—who were able, during 1946, to purchase more nearly edequate protection.

Sales-wise, the outlook for life insurance during 1947 is good. Spot-checks at various income levels indicate the probable existence of a much larger market among policyholders now under-insured than the present life insurance field force can reach. And, as it is expected that 1947 national income will at least equal that of 1946, there should be a large number of first-time purchasers of life insurance sold during the year.

The life insurance marketing problem differs from that of many other businesses in this important respect: with rare exceptions, even the best informed buyers do not purchase life insurance of their own volition; the business is almost entirely dependent on personal selling, in a field where technical knowledge and professional integrity are an absolute must.

Continued low interest rates, increased operating costs and legislative problems are of current importance. But for the present, and perhaps for several years to come, the major concern of life insurance management—and about the only real limitation to the volume of business that can be done—will be finding, employing, training and supervising the type of fieldmen and women capable of delivering the kind of information and service the American policyholder demands.

A. T. MERCIER

President, Southern Pacific Company

Southern Pacific Company handled its greatest peacetime volume of freight in 1946, but except for a federal tax credit carry-over, it would have suffered a financial loss for the year.

A. T. Mercier

This situation was brought about by large wage increases; heavy taxes, other than federal income tax; and skyrocketing prices of railroad supplies, without an accompanying commensurate increase in charges for railroad services.

Prospects were brightened considerably by the Interstate Commerce Commission's decision of December 5, granting an average increase of 17.6% in interstate freight rates for the country as a whole effective January 1, 1947, and making permanent the 10% increase in passenger fares authorized as temporary relief in 1942. However, it remains to be seen whether this will meet the carriers' needs, even though traffic volume continues at the present high level.

Much depends upon how soon the nation can overcome its reconversion difficulties and get into sustained mass production, with a consequent drop in prevailing high prices of materials and supplies needed by the railroads.

In the past year, more than $50,000,000 has been added to the company's cost of operations by wage increases alone. At the same time, prices of practically everything used in railroading reached all-time peaks. For example, compared with 1940, purchase price of fuel oil in 1946 had increased by 62%, railroad ties by 157%, railroad rails by 40%.

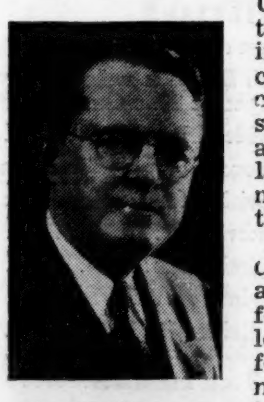
It should also be noted that practically as many trains are required to handle the present diversified traffic as were needed for the wartime peak, and further that the gathering and transporting of freight under peacetime conditions is generally more expensive than in wartime. Much of the war traffic moved cross-country in whole trains loaded to capacity, whereas in peacetime the quantity loaded per car is commonly lighter and the shipments are consigned to many destinations, calling for numerous switching operations.

It is important to the welfare of the country that the railroads be permitted reasonable earnings to maintain sound credit, so they may continue to improve their services through the purchase of new modern equipment.

G. METZMAN

President, New York Central System

Any worthwhile appraisal of the outlook for the transportation industry for the new year must necessarily be based on the outlook for industry generally.



Gustav Metzman

Unfortunately, that situation is not too clear. Labor organizations are in a competitive race as to which can secure the greatest wage increases, and the portal-to-portal suits, an effort to secure unconscionable gains, wholly unanticipated by labor, threaten with confiscation many of the industries against which this litigation is directed.

This country, thus far, has successfully emerged from the stresses and strains of a gigantic defense effort—an effort which finds no parallel in past history and which called forth all the resourcefulness, ingenuity and skill that could be brought to the task. Under the whip of war necessities our scientists made astounding discoveries, new devices were invented and new techniques were developed, so that today this nation and the whole world stands on the threshold of a new era—an era which contains high promise to all mankind.

In this country industry operates on the principle of private enterprise—the profit and loss system, or, as some prefer to call it, under a capitalistic economy. That system is not perfect, but it is workable and it is practicable. It has evolved as the free choice of the people of this nation through years of experimentation as the net residue of everything that has been tried. If there were anything better, we would have had it a long time ago. That system has brought to the people of this country standards of living, standards of education and other comforts that outrank those of any other country on the face of the globe. Our basic necessities are the luxuries of others. That system contemplates that each contributor—labor, management and capital—to the total result will receive some compensation—an incentive reward so that he may be encouraged to continue his contribution. It is imperative that each continues to receive its just and fair compensation. Labor must not insist upon taking all of the gains because to do so will dry up the essential reservoir of capital.

We have reached a stage in our industrial life where labor wields tremendous power. There should be sober determination on its part as to how wisely it will use that power. If the promise of the future is to be fulfilled, if we are to avail ourselves of the opportunities before us, and if we are to capitalize on the gains that have come out of the travail of the war effort, we must find greater unity and tranquility in our industrial life.

The railroad industry is making an enormous contribution to postwar prosperity in America by its far-reaching program for modernization of plant and facilities. If that program is to continue, the railroads must be allowed to earn the money with which to pay the bill. Right now wages and the cost of materials and supplies are taking too much of our gross income.

R. W. MOORE

President, Canada Dry Ginger Ale, Incorporated

The increase in the carbonated beverage business expected during 1947 will be a renewal of the rapid growth experienced by the industry during the prewar years. From 1935 to 1945 the volume of sales multiplied about four times. Neither the depression nor the war nor the subsequent problems have curtailed the interest in the industry or the demand for its products.

R. W. Moore

More and more people in this country and in foreign countries have acquired the habit of using soft drinks as thirst quenchers, as refreshers and as mixers. The industry and the companies have developed new merchandising methods and sales programs designed to service the increased demand. The expansion of production facilities will be an important part of the future growth of the industry.

At the year end, Canada Dry Ginger Ale had seven manufacturing plants under construction in the United States and the company has just completed two new plants in Cuba. The number of new license agreements and applications for the sale of Canada Dry products in the United States and in foreign countries is a firm basis for anticipating a considerable expansion in business.

The gradual settlement of the current post war disturbances will benefit all types of business and I expect the economy will adjust itself to a level of operations which will be more normal. Under such conditions, beverage companies will grow and prosper.

At the present time the carbonated beverage industry is restricted by sugar limitations and machinery shortages. An increase in sugar allotments is anticipated and it is hoped that sugar will be available in greater amounts than can now be foreseen. Bottling machinery and equipment should be increasingly available as the year progresses.

In spite of current problems and limitations, I anticipate better business during the year and I am most optimistic about the future.

C. BEDELL MONRO

President, Capital Airlines

Headaches replaced profits for most of the airline industry during 1946, but despite the obstacles, the airlines made vast strides in virtually every phase of operations.

C. Bedell Monro

The year 1946 was one during which the airlines lost vast sums of money but accumulated experience which can only result in a new and more favorable concept of commercial air transportation.

During one of the financially and operationally most difficult years in our history, we managed to show enormous gains in passengers flown and in mail, express and cargo tonnage; all of which were definite proof that a potential exists for an ever-expanding air transport industry.

The airlines, generally speaking, have found or are finding their way out of the woods of current difficulties. Their future is assured if they will but follow the paths of planning and foresight displayed in surmounting previous obstacles.

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Wages and Industrial Progress

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policies are very much at the heart of the industrial relations conflict.

In the search for wage stability and "fair competition" many new reasons have been advanced to support wage increases. No longer is emphasis placed so heavily upon wage determination as the means for allocating to labor a "fair and equitable" share of the returns from sale of a joint product. Nor is so much attention given to wage differences as a factor in the direction of labor mobility. Although the traditional and relatively simple functions of wage determination are still in the picture, they have been overshadowed by policies designed "to take wages out of competition."

To prevent "unfair competition" by eliminating area wage-rate differentials, to establish equal pay for similar job titles, and to secure job rights through seniority rather than performance are but a few of the goals of the labor movement which now have a vital bearing upon the wage determination process. They cannot be appraised as new goals except in the sense that there is now a widespread labor movement which is making its influence felt for the first time in many plants and industries. The influence became effective, moreover, during a period when labor's economic bargaining power was probably never higher. Relatively high wage and labor standards could be and were achieved. The policies and programs which produced such notable improvements in the well-being of employees are significant, however, only if they are related to the economic setting in which they were applied.

Since 1941, relative production costs and prices have had but little bearing upon whether or not a plant could be profitably operated. Efficiency on the job has not been a critical factor in determining whether an employee kept his job or lost it. An insatiable demand for goods to fight the war and then for reconversion purposes, backed up by the creation of an unprecedented volume of purchasing power, substantially eliminated marginal considerations from business operations. Every resource was mobilized for production irrespective of the cost of its use. The public debt was astronomically increased to make all this possible.

Consumer Now Supreme

It was quite possible under these circumstances to set wages by rigid application of some fixed standard of fairness and equity without adversely affecting full employment and without forcing very much productive equipment out of operation. Wage determination involved little attention to competitive relationships because competition was suspended. We are now moving rapidly to the time when consumers will resume their function of rejecting products of highest cost and poorest quality. Neither profits security nor job security will be possible unless management and their employees turn in a pretty good job for the consumer. The circumstances surrounding wage determination are about to change materially.

The labor cost consequences of many proposed wage policies and the influence of these policies upon the relative competitive positions of business enterprises have frequently been ignored. Such an evaluation is a vital part of developing wage policies to meet the needs of reconversion. It cannot long be side-stepped by an insistence that all will be well if only wages generally are increased sufficiently to provide enough purchasing power to keep every factory running at capacity regardless of the kind of a job its management and its employees are doing. It is easy in using such an approach to overlook the elementary fact that costs and quality of production vary widely between competing plants.

Perplexing Problem

During the war years high cost operations had to be continued and obsolescence had to be deferred. In consequence, the differences in production cost between the most efficient and the least efficient producers in many industries are greater than they have ever been. The range in profits is also quite wide. The decreasing prices which we long for so avidly will reduce the high profits of many companies all right, but they will also turn profits into losses for other concerns. The problems of maintaining full employment and a high level of production which will then arise have to be tacled by a non-inflationary approach if economic progress is to be assured. Stabilizing wages through collective bargaining but with due regard for the necessities of a competitive economy is one of the most perplexing of all the reconversion problems which must be met. It is a brand new problem for the United States in most of the mass production industries whose employees have but recently been organized. To what extent can inflexible wage standards be established for such industries without an excessive price in job insecurity and production losses?

II.

The degree to which wage levels or wage changes should be determined without regard to possible effects upon the costs and the competitive position of particular business enterprises or of particular industries is now at issue. Wide differences would be narrowed if it were recognized that one of the functions of collective bargaining is to stabilize wages throughout an area of competition. Any level of stabilization will presumably bear relatively heavy upon high cost concerns, but one of the purposes of collective bargaining is to prevent the breaking of wage standards by such companies in an effort to continue to be profitable. Competition based upon management efficiency may well be intensified under collective bargaining. This also has an effect upon opportunities for employment. Under any kind of wage stabilization program, the jobs of some employees will be placed in jeopardy.

The maintenance of standards often leads to a keen union interest in improving the productive efficiency of high-cost concerns. It is of interest to note the many cases of so-called union-management cooperation for more efficient production which developed over the years in companies facing great difficulty in keeping their heads above water. The scope of collective bargaining, i.e. the subjects included in negotiations, tend to be quite different under profitable as compared to non-profitable operations.

Wages and Industry

The formulation of a standard wage or a standard wage increase as a sort of fair wage *per se* for stabilizing purposes has a critical importance as respects our chance to attain reasonably full employment and maximum production under our competitive economy. This aspect of wage policy is of greatest importance in the mass production industries whose plants compete in a national market. The standard wage which becomes effective there can, if rigidly applied, have a great deal to do in determining the number of companies and the number of jobs which will be placed in jeopardy as a consequence of protecting the wage standards of those who are not on the edge of disaster. Such great risks are entailed in the establishment of any industry-wide wage standard that a great demand has arisen to require bargaining only on a plant-by-plant basis. This is an admission that it is impossible to attain any stability in wages despite the evident need for some such program which was made very clear in the early 30's. Most unions and many employers would resist such a delimitation of the functions of collective bargaining.

Industry-Wide Bargaining

Those who oppose any kind of industry-wide collective bargaining find one of their most telling arguments in the virtual impossibility of adequately defining an industry. Applying the same wage-standards to unlike concerns making different products has had unstabilizing and even disastrous results. It is also frequently contended that industry-wide wage standards cannot equitably be established because no practical points of reference for fixing them have ever been devised. Such an argument does not bear up on close analysis. Industry-wide wage policies existed rather generally even in pre-collective bargaining days. Uniform common labor rates throughout an industry were not uncommon and the "follow the leader" type of wage determination was quite general.

The need for industry-wide wage policies was widely emphasized by management in the 30's. One often encountered this kind of employer position in negotiations—"The employees of my plant are entitled to a wage increase but before we can agree to it, we have to be assured that a similar wage increase will be made by our competitors. The equitable way to make a wage increase is for the entire industry to move at one time to insure against competitive upsets." In a few instances, employers even welcomed unionization as a means of introducing industry-wide wage policies designed to eliminate that form of "unfair com-

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Business and Finance Speaks After the Turn of the Year

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Many of the nation's airlines, including Capital, lost heavily during the past 12 months, but those losses paid for an unestimable amount of know-how and were caused by many factors beyond our control. Unprecedented expansion, general economic conditions, and the expenditures of transition and growth are circumstances not conducive to profits and probably the paramount reasons for financial losses.

Two hotel strikes — one in Washington and the other in Pittsburgh — were examples of uncertainties which added to our losses. While the hotels were strikebound in these cities, we underwent a revenue loss of approximately $250,000.

The bleak side of the 1946 picture was lightened by several factors.

We in the air transport industry, have been much cussed and discussed in the 12 months ending. But we know great strides have been made in all phases of airline operation. New aircraft have been developed which will enable us to provide speedier, more luxurious and dependable service. We have instituted new procedures to streamline the handling of passengers, both aground and aloft. The day of all-weather flying, with the aid of electronic devices, is nearing reality.

1947 probably will see a vastly-improved financial picture in the airline industry although it is possible that some economic difficulties will continue until Spring.

In Capital Airlines' 20 years of operation, we have faced many serious situations. Today's is no different than some of the others. We overcame them and went on to bigger and better things, more and better service.

Without feeling that I am displaying the traditional January 1st optimism, I am confident that our airlines —and all the others—are just beginning to realize their full potential. I am certain our collective record in 1947 will bear me out.

E. M. MORRIS

Chairman of Board and Director, Associates Investment Company

The outlook for the finance business in 1947 is more promising than it was in 1946. Following V-J Day the entire country anticipated there would be an immediate or an early return to normal manufacturing operations with full employment. The reconversion period introduced many problems which manufacturers did not foresee with a result that many of the items such as finance companies depend upon for a large part of their volume were manufactured in much less quantity than anticipated; hence the 1946 volume for finance companies was not up to expectations.

E. M. Morris

Our company increased its branches to a total of 86 at the end of 1946 —an all-time high in number of operating points. We operated 71 branches in 1941 and reached a low of 35 during the early war years. We are therefore prepared to handle a greatly increased volume when it materializes and we feel that time will be in 1947.

The finance business depends a great deal for its time sales volume upon the sale of automobiles, refrigerators, deep-freeze units, radios and other electrical appliances. Generally these items have been made in reduced quantities compared with anticipations. It is to be hoped that the many difficulties which the manufacturers of such items encountered in 1946 will not be present in 1947. If so, it is possible the automobile industry may make as many as 4½ to 5 million cars and trucks. 1946 production for these two items will probably not exceed a total of 3 million units, so an increase even to 4½ million would represent a substantial addition of vehicles, all of which are greatly needed by the American public and a large number of which no doubt will be financed, based upon past experience.

Another important department of the finance company is the purchase of time sales paper with used cars as collateral. During the prewar period there was a considerable volume of such business. Then the average new car dealer handled 2 to 2½ used cars for each new car sold. In due course it is felt there will be a return of used car volume somewhat in proportion to the prewar experience.

Under present-day conditions the purchaser of an automobile is required to make a one-third down payment and complete his purchase in 15 months with equal monthly instalments. This is a requirement of the Federal Reserve Board known as Regulation W. While this regulation has not greatly interfered with the time sale business to date, it is felt it will have to be liberalized in due course so as to permit a normal flow of merchandise to the time buyer.

Many finance companies before, during and after the war have broadened their activities and have focused on various forms of financing in addition to time sales. During the war we became engaged in the manufacturing business, thus creating a new division in our business. Some others, including ourselves, have expanded their industrial departments, engaging principally in the purchase of accounts receivable, factoring, inventory, machinery and fixed asset loans. There appears to be a very considerable field for expansion in this direction due to a great many industries needing financial assistance for expansion and operation of their business.

The outlook for the finance business for many years to come is promising. It's place in the economic picture of this country is fixed. It has contributed in no small measure to the expansion of existing industries and the creation of new ones through making it possible to merchandise items in a broad consumer way, which would not be possible on a cash or open account sale basis.

J. D. A. MORROW

President, Joy Manufacturing Company

J. D. A. Morrow

We are cognizant of the widespread conviction that substantial readjustments must be made in our national industrial economy in the immediate future of unpredictable duration and severity. However, except as strikes and other contingencies beyond our control prevent our factories from operating, our Company's present backlog of unfilled orders and the prospects for additional sales provide the basis for reasonably good business over the remainder of our current fiscal year.

EARL R. MUIR

President, The Louisville Trust Company

The year 1947 starts with possibilities for the beginning of one of the most prolonged periods of business activity at a high level that our nation has ever experienced. Will we be able to develop the business potential or will we fail to do so and enter upon a period of depression, is the question foremost in the minds of many people.

Earl R. Muir

It seems to me that whether we have good business or bad business during this new year depends upon whether we do or do not have serious labor difficulties during the year. If that large segment of labor, which is thoroughly sold on the American way of life, will use its influence to break the hold of those leaders who are dedicated to the creation of confusion and to other ways of life than our own, and will develop a spirit among the workers, leading to greater productivity per man-hour, and if workers are willing to cooperate with employers to the end of reducing the cost of the finished product, we will see a reduction in prices to the consumer and a relative increase in the buying power of the worker's dollar, without an increase in the number of dollars in the worker's envelope. Thus we will, in my humble opinion, develop this period of great business activity beneficial to all of our citizenry. If on the other hand labor is unwilling to follow this program and insists upon continuing the practice of contributing to the spiraling of wages and prices, then we are likely to have many strikes, lower per man-hour productivity, higher prices, and ultimately a depression.

I am optimistic enough to believe that labor has within its ranks a sufficient number of sound thinkers to bring about the necessary cooperation between labor and management to avoid the dire consequences of pricing out of the market, through further wage increases, the products of their labor.

WILLIAM J. MURRAY, JR.

President, McKesson & Robbins, Incorporated

Competition in the wholesale drug business will be keener in 1947 as more selective buying comes into the market on the heels of an increased supply of merchandise, released by the lifting of wartime production controls.

Wm. J. Murray, Jr.

As in past years, the wholesale drug industry may be expected to reflect the trend of retail drug sales which are governed by the amount of disposable income in the hands of consumers. Profits, however, will depend more than ever on efficient operation to compensate for the increased costs of doing business.

The comparatively narrow margin of profit upon which wholesale distribution depends gives renewed emphasis to the importance of labor productivity. To this end warehouse operations must be conducted with the utmost efficiency to offset higher handling and transportation costs. The proper selection and training of salesmen must also be a prime consideration of management.

These problems are receiving the constant attention of every progressive drug wholesaler and have been embodied in a research program upon which the National Wholesale Druggists' Association has recently embarked. I am confident that this program will demonstrate the ability of the industry to expand its operations in 1947 and to fulfill its essential function of distributing necessary drugs and medicines to the public at economical costs.

With the productive capacity of the country approaching new heights the function of the wholesaler in putting goods in circulation between manufacturer and retailer will become increasingly important to the national economy as industry seeks to move more and more merchandise into the channels of retail trade.

The wholesale drug industry remained stable during the war years and has had no serious reconversion problems to face. Its strategic position today, at a time when the efficient distribution is vital to the country's prosperity, makes the outlook for 1947 generally favorable.

The drug industry has achieved an enviable record of holding the line on prices. Trade investigations show that the general price level of most commodities distributed by wholesale druggists has not changed since before the war. There is reason to believe that while some price rises are inevitbale, due to higher operating costs, increases will be less marked in comparison to many other types of merchandise.

PHILIP G. MUMFORD

President, American Machine and Metals, Inc.

In 1946 sales volume was greatly hampered by difficulties in procuring material and supplies, particularly during the first half of the year. This situation is improving slowly, so that we anticipate marked improvement in shipments in 1947.

Orders received continue at a satisfactory rate.

Under OPA, we were required for the greater part to manfacture at levels prevailing in 1946 and to sell at prewar prices, in spite of labor increases exceeding 66% and material increases of 25% to 35% in many lines. The demise of OPA will have the effect of bringing about a more realistic relationship between manufacturing costs and selling prices of our products.

There has been no serious labor unrest in the company, beyond the reiterated request that wages and salaries be kept in line with increases in the cost of living.

With regard to inventories, we followed the practice common with other manufacturers of buying materials as and where we could find them, with a resulting lack of balance. This condition should soon be corrected by the expected rise in shipments during 1947.

A. G. NEAL

President, Potomac Electric Power Company

The characteristics of the electric power industry in the Washington, D. C. Area are similar to those in other portions of the country except in one major respect.

A. G. Neal

Wide fluctuations in energy consumption, caused in most instances by industrial loads, are not experienced in this area. Our stable population pattern, steady growth of the area, and steady income of government workers tends to maintain company sales and revenue even in unsettled periods like that of the year just past.

The heavy declines in electric energy sales during the first six months of this year for the country as a whole were not experienced in this area but, conversely, we have not yet reached the weekly increase of 18% recently recorded for the United States.

For the year 1946 we show a slight gain in total kilowatt-hour sales and a 5% increase in revenue from the sale of current. Reduction in use by government agencies related to the war effort and a change to a five day week in most departments of the Federal and District Governments caused a material reduction in power consumption, but this has been consistently offset by residential and commercial demands. Increased employment and wages, a $.45 per ton or 7.1% increase in fuel cost, and similar increases in material costs has tended to overcome the gains in revenue. The demand for electricity by our customers reached a new peak of 403,000 kilowatts, 4.1% higher than in 1945.

In the Washington Area, there were 8,000 residential units completed in 1946 with a total of 6,000 still under construction as of the end of the year. Even though material and labor have been in short supply, the Company has been able to provide those who have needed service up to this time and is now keeping abreast of new requirements.

Future growth in the area is predicted on the basis of a large backlog of demand for some 40,000 new homes to provide for the gain in population during the war and the obsolescence of many of our residential units. Commercial outlets for the area have increased at a rapid rate, but many are still in prospect. Although employment in local government agencies will probably continue to decline from the present total of 250,000, increases in permanent office space will still be necessary to provide for the minimum of around 210,000 employees which are now planned for. This governmen employment represents a 40% increase over prewar.

Vast system improvements are necessary to supply the

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Wages and Industrial Progress

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petition" which arose from the payment of sub-standard wages. Such experiences lend credence to the view that the opposition to industry-wide collective bargaining is not against the idea of stabilized wage rate structures as such but arises from a fear that under collective bargaining the standard will be fixed too high. And, of course, there is real reason for concern on this point. For reasons to be stated presently, this concern could properly give rise to more attention to industry-wide bargaining and not aversion for it.

Some Job Insecurity Essential

There is a rather general agreement that certain wage rates should be designated as so fair *per se* that their payment should be required by the unions, or by law, irrespective of any cost or competitive factors. The existing statutory minimum of the Fair Labor Standards Act has come to be so viewed. It has often been said that "If an employer can't pay that wage, he ought to go out of business." Some employees might lose their jobs in consequence and they would have to be taken care of in some other way. Some job insecurity and some loss of production may well be appraised as a reasonable price to pay for stabilizing wages especially since the bulk of the wages would thereby be made more secure. The balancing of these factors is not an easy assignment. An error of judgment could result in the establishment of standards which would make mass unemployment a virtual certainty.

Events have made the $.40 minimum wage of the Fair Labor Standards Act seem quite obsolete and they have also greatly obscured the influence of fair wage *per se* determinations upon employment opportunities and production possibilities. It is one thing to say that a company ought to go out of business if it cannot pay a $.40 per hour minimum wage and something quite different to conclude that a proper price for being permitted to operate is an ability to increase wages by $.185 per hour "across the board" in order to maintain the average take-home pay of all employees in an industry in the face of an average cutback of overtime hours. And if continued operations were to be made rigidly dependent upon the guarantee of full-time employment then the group of sub-marginal concerns could be very large indeed in some industries.

Wage Flexibility Necessary

The higher the ante is raised, the more need there is for flexibility in deviating from the standard fair wage *per se* in order to avoid paying excessively for wage stability through reduced employment and production losses. Of course, efforts to maintain high labor standards may also lead to a restriction of the number of persons eligible to secure employment or in the restriction of output and consequently higher prices, but such programs do not lessen the price which has to be paid for stability.

Wages can be "taken out of competition" with proper regard for full employment and maximum production only by fixing a standard wage for rigid application relatively low (so it will represent a heavy burden to relatively few concerns) or by setting a higher standard along with provision for considerable deviation upward and downward in particular cases. Either approach has very practical disadvantages and so the problem of collective bargaining in the mass production industries has yet to be resolved.

The development of mutually acceptable industry wage policies in collective bargaining, especially in the mass production industries, has been deterred by a conviction of many management representatives that industry-wide bargaining must be avoided at all costs. They assume that the only possible consequence of such bargaining is the development of inflexible, uniform wage-rate schedules at a high level which will not only intensify competition but will even force a great many concerns out of business.

Compelling Arguments

One of the very reasons other employers have embraced industry-wide collective bargaining, however, is to prevent such a policy from being developed unilaterally by the union. Other employer groups have been formed to avoid a union practice of "jacking up rates" company by company under individual plant bargaining. On the basis of such experience, it can be confidently observed that management will at least sacrifice the initiative in wage determination and may even be denied any effective participation in the working out of a wage policy for its industry if the union is organized on an industry-wide basis while the companies conduct their industrial relations strictly on a plant by plant basis. Acceptance of the wage policy developed by the union may then be the only alternative to a strike. Many a company has had its collective bargaining confined to choosing the time when it would accept the standard union contract and thereby get its production resumed. The management of the small company in particular can often secure collective bargaining rights only through negotiations in which it joins with other concerns. Especially is that true of a small company which must deal with a union organized on an industry-wide basis. There are strong reasons in support of industry-wide collective bargaining even if the working out of wage policy is extremely difficult.

III.

Upon careful analysis, one may conclude that stabilization of wages through collective bargaining in the mass production industries can only be accomplished by working out an industry-wide policy to serve as a standard or as a guide post for use in the consummation of agreements adapted to the needs of each plant. From a "practical" standpoint such a program is not easily worked out. The mere provision of a standard wage tends to induce demands for inflexible adherence to it. Any single deviation sets up a cry for "equality of treatment" and protests against "preferential treatment." Despite the formidable obstacles in the way, it would seem that only along such lines can collective bargaining be effectively developed as a stabilizer of wages in the mass production industries.

The progress which might be made in this direction is undoubtedly held up by the influence of numerous non-economic factors in the determination of wage policy. There is nothing new about assigning non-economic functions to wages. In 1937, for example, the start of a union organization drive was frequently the signal for management to put a wage increase into effect as a kind of union insurance. The employees would be shown, it was reasoned, that they needed no union to get along. When the workers organized anyway, the union then demanded a further wage increase to prove to the workers that real benefits came from union membership. During these early years, wage policies often centered about employer estimates of what was necessary to keep the union out of the plant and then around union estimates of what was necessary to keep itself in.

Inter-Union Rivalry

The principal non-economic consideration in wage determination in these postwar years is not so much a struggle between employer and union for the loyalty of workmen, although this is not unknown, but an intense competition between labor organizations based upon magnitude of their demands upon the employer and upon the size of immediate wage increases. Inter-union rivalry raises a serious doubt about the notion that wages can ever be stabilized through collective bargaining without seriously interfering with the rate of industrial progress.

IV.

There is, nevertheless, still a substantial agreement among labor and industry representatives that collective bargaining must continue to be the cornerstone of industrial relations. The real trouble, in the view of management, is that unions have become so strong that they are able to exact wages and conditions of employment which threaten the very existence of the private enterprise system. The way out, they maintain, is to reduce the power of the unions so that determinations of wages and of other conditions of employment are not so completely taken out of competition as the unions desire. It is important that the nature of this argument be thoroughly understood.

Wagner Act

The intense argument over the Wagner Act arises not merely about the right of employees to organize and to be members of a labor union without interference from the employer. Protection of the right of association into labor unions was no more than a first step in the establishment of widespread collective bargaining.

The most critical labor problems during the period from 1935 to 1945 centered about the signing up of union members and about providing the union with status as a certified bargaining representative. Organizing for collective bargaining is seldom completed even after this stage is over. Efforts are then undertaken to assure a strong and a permanent organization capable of attaining union objectives. The degree of strength which is deemed essential depends upon the objectives which are sought. Stabilization of wages throughout an entire industry at a relatively high level implies a complete organization of workers in the industry and the formulation of wage policies for the industry as a whole. The actual possession of this degree of organizational strength by the unions in the mass production in-

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power requirements for these customer facilities. A construction budget of $17,000,000 has been approved to cover commitments for new work which we foresee for 1947 and major projects not to be completed until 1948. Construction work is under way on a new 50,000 kw. generating unit at the Benning Station, Benning, D. C. Many new transmission lines and substations are either planned or under construction. Their completion is dependent upon delivery of materials, for we find that some projects, needed for 1947, cannot be completed until 1949 due to the delays in fabrication at the factory.

Preliminary work has been started on a new power plant by our associated Company the Braddock Light & Power Company, Incorporated for the purpose of supplying capacity to the system. This plant is to be constructed on the Potomac River north of Alexandria in Virginia and will have an initial capacity of 80,000 kw. as the first of five units planned for this station.

We are optimistic about the future outlook, particularly for the area which we serve. It has been proven to be a community with unusually stable characteristics with respect to population growth, employment, and commercial activity.

M. B. NELSON

President, The Long-Bell Lumber Company

In my judgment, the world is still in a confused condition and many problems have not been disposed of, but I believe progress is being made.

The new year will bring us a lot of worries and as a result of these difficulties we may experience some recessions; however, much depends upon the United Nations Organization program, the attitude of Labor Unions, Congress and the Administration.

E. A. NICHOLAS

President, Farnsworth Television & Radio Corporation

During 1946 the durable goods industries were seriously hampered by tie-ups resulting from strikes and material shortages. This was especially true of end-product manufacturers, where unpredictable stoppages in the flow of of component parts and constantly unbalanced inventories were most keenly felt.

E. A. Nicholas

Many suppliers sold materials in large volume to the end-product companies, but the end-product companies were not able to balance their inventories so as to assemble the finished goods in substantial quantities for sale to the public. This, in great part, accounts for the fact that while large production figures for "industry" were being quoted in some sources, radio-phonographs and other durable goods such as automobiles and refrigerators, continued in very short supply on the market.

From the standpoints of dollar volume, dollar turnover and total employees, end-product manufacturers comprise a major part of the radio industry, and in fact, of all industries. Therefore, it is vitally important to national prosperity that these companies succeed in making 1947 a year of highly increased production.

I feel confident that this will be accomplished. Government controls and restrictions are rapidly being removed, many of the reconversion problems are behind us, and we are making swift strides toward the solution of those remaining. While sets in 1946 were produced in quantities at prewar levels, they were also almost entirely of the table model variety. The radio industry is now ready to turn out quality radio-phonograph combinations, including FM service, in increasing quanitities and also is preparing transmitting equipment which will enable many new television and FM stations throughout the country to go on the air in 1947.

The coming year promises to be one of historic expansion in television. Telecasting stations already are serving five of the nation's metropolitan centers and it is noted that the FCC has granted thirty-six construction permits for stations in 19 states, with 50 more applications pending. Almost all of these can be expected to begin operation within the next twelve months.

The Federal Communications Commission, through Chairman Charles R. Denny, has stated that "The Commission is convinced that the American people want television and that they need television. Television will not be simply a luxury entertainment service. Its educational potential is unlimited. It will be the most powerful communication tool of them all."

Increasing success is anticipated in the procurement of ample supplies of the materials and parts required for the manufacture of television receivers. A number of manufacturers have scheduled production and plan to offer receivers for sale in volume at an early date.

Industry must predicate its plan for the future on the sincere trust that work stoppages in our basic and key industries will not accumulate into a national disaster. We can make 1947 a year of great advancement only if we have real understanding and common effort toward progress and prosperity by all people in all walks of our national life.

HAYWARD NIEDRINGHAUS

President, Granite City Steel Company

In spite of widespread belief that a decline in general business activity is entirely possible in 1947, it nevertheless appears to us that the steel industry can look forward to a reasonably good year barring major strikes in its own or dependent industries.

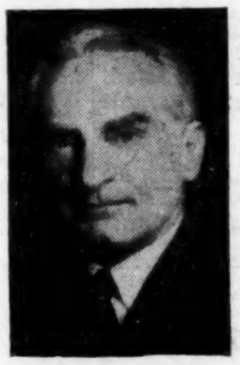
The steel industry faces 1947 unharassed by "excesses" built up in the previous year: production in 1946 totaled approximately 66,000,000 tons which was 14,000,000 tons short of 1945 due to crippling steel and coal strikes. As a result, steel mills have entered the new year with tremendous backlogs. Finished steel prices have risen only moderately since OPA decontrol and while raw material prices, notably scrap iron, have surged ahead disproportionately, it is to be hoped that they will stabilize at a more normal relationship to finished steel prices.

The steel industry faces 1947 with its facilities in a position to turn out record peacetime production and with new finishing facilities being added, with a quality of steel unsurpassed in its history, with prices moderate and with labor amongst the highest paid in the country. The ability to mold these factors into a prosperous year depends largely upon the willingness of labor to assume new restraint in its important role in our economic life, and to realize that an increased standard of living can come only from increased productivity. High levels of production and employment could continue for some time if the related problems of prices, wages, and productivity are resolved in the more immediate future.

ERNEST E. NORRIS

President, Southern Railway System

The unsettled conditions which have plagued the nation since the end of the war make it difficult to forecast what's ahead in 1947 for either the railroads or for business generally.



Ernest E. Norris

However, it is obvious that industry, including the railroads, must be given an opportunity to earn a "living wage"; it must be freed from unreasonable and irresponsible interference with full production; and it must be made the beneficiary of a greater awareness, on the part of everyone, of the vital part it plays in the economic and physical well-being and safety of the nation and its citizens. In brief, unless the theorists, the self-seekers, and the demagogues are restrained from continuing to throw monkey-wrenches into our economic machine, the outlook for every industry and every person is gloomy in the extreme.

Being an optimist, I am inclined to believe that recent events indicate that all real Americans have finally had enough, are now awakened to the danger, and will insist on a return to the old-fashioned but time-proven system of fair play, with equal rights for all and special privileges for none, that made this country the greatest in the world. If that is so, then it is my belief that in 1947 the nation will enter an era of prosperity and progress greater than any it has experienced thus far.

I am particularly optimistic concerning the future of the South served by the Southern Railway System. This section of the country is today flexing mighty industrial biceps and there is every indication that the tremendous industrialization now taking place will continue unabated during 1947 and the years beyond.

The nation is increasingly and enthusiastically aware of the South as the No. 1 opportunity-land for industry. Its attractive natural advantages, its wealth of natural resources, its great and growing consumer markets, its reservoir of workers with war-acquired industrial skills, are among the factors that help industry to find the answer to the all-important problem of economical production and distribution in the postwar era.

New plants are being built in the South in increasing numbers, and existing plants are finding it necessary to enlarge in order to keep pace with the growing demand for their products. Even with all the restrictions in effect, the value of industrial construction in the South totaled nearly one-half billion dollars in the 11 months ending with November last year.

Because the Southern Railway System serves almost every nook and cranny of the South—including all of the major cities except Nashville and Montgomery—the region's mushrooming industrial and business growth inevitably means that demands for the mass transportation services of the Southern will continue to increase.

For that reason, and not being a pessimist, I view the future of the Southern with what might well be termed "cheerful, optimistic confidence."

JAMES S. OGSBURY

President, Fairchild Camera and Instrument Corporation

Fairchild Camera & Instrument Corporation, Jamaica, N. Y., until recently chiefly known as manufacturers of specialized military aviation and photographic equipment, enters 1947 with a new and expanding line of commercial products, the result of several years' planning and development.

James S. Ogsbury

New Fairchild products include special cameras for the medical profession, industrial research laboratories, and advanced amateur and professional photographers, and others; mechanical and electronic equipment for the graphic arts field; and special mechanical and electrical devices such as motors and precision potentiometers for industry.

At V-J Day, the Fairchild organization was in the position of many other companies specializing in one group of products, in being obliged to seek out new, associated lines to capitalize on expanded manufacturing skills and techniques acquired in wartime. The company's transition from wartime to peacetime manufacture is now well under way.

In 1946, shipments for the first nine months, totaled $4,177,000, and for that year are estimated at a total of $6,225,000. The greatest portion of these 1946 shipments is accounted for by military aviation equipment, which still comprises the bulk of Fairchild business. 1947 shipments will probably exceed those of 1946 by 25% to 30%, but will include a larger portion of non-military business.

Further, in 1946, business booked was just over $7,000,000, one-third commercial and two-thirds military. Orders expected for 1947 should be slightly in excess, but will probably run 40% to 50% commercial.

Although shipments during the year of peak war production amounted to $47,000,000 after renegotiation, some comparison as to the growth of Fairchild's peacetime business can be gained by the prewar figure for 1939 when total shipments were $2,003,000.

Our present manufacture of new commercial products is progressing in line with original expectations. We confidently expect to be over the majority of postwar hurdles this year. There is a growing need for the type of precision products that Fairchild is offering industrial concerns, because industry is requiring increasingly complex and intricate equipment of good mechanical, electrical, electronic, and optical design to carry out its manufacturing programs. As longstanding manufacturers of precision products, Fairchild's outlook in this field is encouraging.

Fairchild is successfully cultivating the fields of radio broadcasting, medicine, newspapers, and other professions with its lines of sound recording equipment, graphic arts devices medical cameras, and special cameras.

While 1947 is expected to be a good year, the principal benefits from Fairchild's new development program will not be fully realized, either in bookings or shipments, until early 1948.

CLIFFORD E. PAIGE

President, The Brooklyn Union Gas Company

The prospects for the gas industry in the year 1947 are exceedingly sound. From an industry-wide point of view the year 1946 has witnessed an expanding market for the consumption of gas and a substantial increase in revenues, both of which we believe, will continue throughout this year. By the close of 1946, customers of the gas utility companies reached a new high of 20,835,000, an increase of 2.7% over 1945, and total industry revenues increased 4%.

Clifford E. Paige

The year 1946, of course, reflects the nation-wide reconversion difficulties; without doubt the increase in sales of gas would have been greater if reconversion had been accelerated and if the physical plants of the gas companies could have been expanded more rapidly. Although revenues increased in 1946, normal maintenance costs were higher and there were abnormal non-recurring maintenance costs. In addition there were increased operational expenses caused primarily by the coal strikes and higher labor costs.

High maintenance expenditures including additional abnormal non-recurring maintenance expense will continue in 1947. However, it is believed that if labor conditions are reasonably stable raw materials cost should not advance appreciably in 1947. To meet increased demand from consumers, rehabilitation, improvement and expansion of existing facilities head the list of challenging and complex problems which the industry must solve in 1947.

The experience of The Brooklyn Union Gas Company, although it reflects specific conditions in the boroughs of Brooklyn and Queens in New York City is indicative of the problems of many of the utilities in the manu-

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dustries has given rise to the question of whether or not too much power resides in the union hands.

Are Unions Too Strong?

Are unions too strong? Has the Wagner Act improperly given unions an undue bargaining advantage? Positions as respects these questions are dependent upon one's appraisal of the function and objectives for which unions are legitimately responsible and upon one's ideas of the strength necessary effectively to carry them out. Proper answers cannot be given except in relation to the kind of wage and labor standards which are visualized as necessary to introduce reasonable security for employees under the competitive system. If wages are to be taken out of competition, as that term has previously been defined, then industry-wide organization of employees, union security, and industry-wide bargaining are logical developments.

The argument over "inequality of bargaining power" cannot be separated from differences over the purposes of collective bargaining. They have to be reconciled before we can move confidently ahead.

So deep are these differences that some competent observers have concluded that if industry-wide labor standards are necessary they will have to be established more and more by government action because of the inability to get such a function performed by collective bargaining. The strike and lockout cannot be permitted to run their courses and to perform the function of inducing agreement between the parties of direct interest. Their pressure is upon the government to intervene.

V.

If collective bargaining is really to be the cornerstone of the national labor policy there is no substitute in any Act of Congress for the acceptance by organized labor and management of a number of working principles to minimize the differences between them sufficiently to make agreements possible. Some of the most important principles relate to wage determination.

It is not possible genuinely to accept collective bargaining without acquiescing in the idea that certain standards will be established for the purpose of stabilizing wages. That implies attention to standards throughout a competitive area and frequently on an industry-wide basis if the impact of competitive forces upon wages is to be restrained. Gearing collective bargaining to the needs of full employment and maximum production under the competitive sytem, however, means that the standards cannot result in unprofitable operation for any substantial number of companies. If there is a need for management to recognize the industry-wide stablizing functions of collective bargaining, there is an equally urgent need for labor organizations to recognize the importance of collectively bargaining on an individual plant basis. No "either-or" proposition is involved. A combination of industry-wide and individual plant bargaining is indicated as the sound way to make collective bargaining work.

Labor organizations have not been willing to face up to the fact that, under a competitive economy, relatively large profits must accompany efficient plant operation while management has been loathe to accept the fact that small profits or losses must continue as penalties for doing a poor job for the consumer. Under collective bargaining, a break in reasonable wage standards in order to offset such penalties cannot be expected. Nor should management have to be anything but proud of above-average profits which arise from good performance after payment of the standard wage. Such rewards and penalties have not typified the period of transition and reconversion through which the country has been struggling. They should be the expected results when reconversion is finally completed.

VI.

The industrial and economic progress achieved in the United States under the private enterprise system and under our kind of democratic government attests to the incomparable production efficiency of men free to exercise their individual initiative. Standards of living have been steadily improved under our competitive system. Those who are called upon, however, to shoulder the heavy risks and untoward consequences of living in a competitive society find little solace in overall, average results. Especially are they unimpressed by a moving average that smooths out wide variations in general well-being. Self-interest has led them to introduce various kinds of interferences with competitive forces or "rules of the game" in order to try to bring more stability into the system. There is great doubt about the efficacy of these programs.

U. S. Progess Impressive

Among the people of other lands, our successes have caused considerable wonder and some envy. Other consequences of the way we have been living and working together cause fear and apprehension. The industrial progress made here would be much more impressive to people in other countries, and to ourselves, if periodic economic instability and mass unemployment did not appear to be such an unavoidable part of the cost. At any event, the highest standard of living ever attained and a record of steady increases in the hourly output of the industrial machine do not provide us with a satisfied sense of well-being or of notable achievement.

Some of the principal differences among us are over the degree of interference with competitive forces which can be used to attain greater security without unduly impeding industrial progress or undesirably interfering with individual freedom. In the general field of labor relations, particularly as respects so-called union and management security, and wage determination, the differences are particularly acute.

Congress Cannot Solve Problem

Most of the leaders of organized labor and of management express the conviction that collective bargaining is the sound way for them to resolve their differences. Substance will be given to this unanimity of view only when their concepts of collective bargaining coincide. Nor can such a reconciliation be assured by any law which Congress may see fit to pass in the public interest. During the year of opportunity which we have just entered the great hope for progress lies in the negotiations for agreements which will be undertaken by representatives of management and labor. They have the primary responsibility for laying the groundwork for industrial peace. Theirs is the duty to develop wage policies which are compatible both with the concepts of wage stabilization and industrial progress.

Walter Purcell 40 Yrs. With Coggeshall Hicks

Announcement was made Jan. 22 by Coggeshall & Hicks, 111 Broadway, New York City, members of the New York Stock Exchange, that Walter F. Purcell has completed forty years as an employee and partner in the firm. Mr. Purcell, well-known metropolitan golfer, has been associated with the organization during his entire business career, becoming a partner in 1942.

Walter F. Purcell

Mr. Purcell, golf champion for the New York A. C. in 1940 and for the Winged Foot Golf Club in 1928, was also winner of several golf championships in the New York area. He is a member of the Lawyers Club and the Siwanoy Country Club.

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factured gas industry. A brief review of the salient factors in the increase of our business is enlightening and will explain the position of the company today and why we believe we will be in a salutary position by the end of this year.

Throughout 1945 and 1946 there has been a sound and continuing growth in demand for gas in all of our major classifications of sales. Our gas sales in Brooklyn Union territory for the year 1946 were 29,900,000,000 cubic feet an increase of 6% over the previous year. Our residential sales increased 6% and commercial sales 12%. Industrial sales not only maintained their war-time volume, but by the end of the year showed a 4% increase. The revenues from sales during 1946 increased approximately $1,500,000 or over 5%.

Of unusual significance is the postwar interest in the purchase of new gas appliances. The sales of new appliances through The Brooklyn Union Gas Compny reached a new high with sales in 1946 totaling more than four and a half million dollars. By far the most spectacular factor in 1946 sales was the tremendous demand for gas space heating. Not only in the existing market but also in the new home field, a strong preference for gas heating was apparent. In the Brooklyn Union territory, for example, 90% of the new development type of homes specified gas heat. The demand for gas space heating became so great in our area that on Nov. 16, 1946 the New York State Public Service Commission approved the company's petition to restrict the sale of gas for new space heating until April 1, 1947.

Gas appliances and equipment manufacturers attained creditable levels of appliance production despite the limiting factors in 1946. In 1947 new appliances incorporating the results of innovations in utilization and design will attract consumer interest. Research projects in the domestic gas program include cooking, water heating, space heating and summer air conditioning studies. The gas industry, through The American Gas Association, has an ambitious program of research in all fields from the manufacture of gas to its ultimate utilization.

To keep abreast of postwar demand for gas we initiated in Brooklyn Union in 1945 our first expansion program which entailed an expenditure of more than ten million dollars for new gas-making equipment and for improvement and rehabilitation of old equipment. Our additional program calls for the expenditure of about twelve million more. During 1946 as a corollary to expansion, the financial position of the company was considerably strengthened through its refinancing program. To complete the projected program for 1947 and 1948 additional financing will be necessary.

This development has been planned with the flexibility that takes into consideration that we may some time have a combination of natural and manufactured gas in our territory. We welcome the utilization of natural gas if the company is assured of an adequate supply and if the economic factors make it best for the company and its consumers.

We expect during this year to establish a new record for sales of gas to consumers. At the beginning of this year the possible maximum peak demand on our production capacity is 193,000,000 cubic feet. We anticipate that by the end of the year it may be 215,000,000 cubic feet. This represents over a 25% increase in the maximum peak day demand for gas since the beginning of 1946.

Our most vital task for 1947 is the prosecution of the development and expansion program with the collateral requirement of additional financing, but we welcome the challenge of satisfying increasing business demand.

C. G. PARKER

President, Kimberly-Clark Corporation

Overall production at Kimberly-Clark is currently at its highest level in corporation history, and we anticipate maintenance of that level in 1947, with perhaps additional and moderate increase as segments of our expansion and modernization program are completed. All of our major products should be in somewhat better supply.

C. G. Parker

Demand for bookpaper (and all cultural papers), as well as utilitarian papers, continues beyond manufacturing resources and so far as our own current approach is concerned, Kimberly-Clark is planning for future operational output on a considerably higher level—with an expanded production for pulp, paper and cellulose wadding which will finally mean at least 25% increase above immediate postwar output. Expansion and modernization programs are under way at all of our mills in the United States and Canada so that—in addition to high production in 1947, as mentioned—this year will add also to corporate growth.

Operations indicate a settling-down of personnel. Most gratifying has been the turnover rates of our returned veterans. With the exception of one month, turnover rate is holding steady at approximately 1% which is far better han turnover in any other classification of employees. This should be a stabilizing factor in 1947 and gives some additional reason to hope for a rise in productivity.

THOMAS I. PARKINSON

President, The Equitable Life Assurance Society of the United States

The deeply-rooted desire of the American people for the security of life insurance protection was demonstrated in record-breaking fashion during the year just ended. In 1946, holdings were increased by an average of $500 per family for a total of $18,000,000,000 of new ownership. At the year's end, 73,000,000 policyholders owned life insurance valued at $174,000,000,000, the highest total in the nation's history. The Equitable Life Assurance Society passed the billion dollar mark in new ordinary and group life insurance sales for the year and expects to top that mark in 1947.

T. I. Parkinson

The reason for this optimism is based on generally favorable business conditions and a growing awareness of the importance of group insurance in stabilizing labor-management relations. That awareness was boldly underlined during 1946 when group protection climbed by more than $5,000,000,000 to approximately $28,000,000,000 by the year's end. This group insurance trend should be defined even more sharply in 1947.

As the new year begins, the possibility of a depression is a question that confronts every businessman. My definite opinion is that such a condition is not probable, indeed it is not possible at this time. However, the handicap that faces all business is the carryover into the new year of the suspicion and distrust that marked labor-management relations in 1946.

If labor, for bargaining purposes, continues to make exhorbitant demands and if management continues to broadcast the possibility of ruin if labor's demands are met or if rates and prices are not increased, a bewildered public will not use its present large buying power with confidence or enthusiasm. If a manufacturer envisions continuous labor difficulties and a tightening market, he will scrap his expansion plans. Confidence on the part of both producer and buyer carries a tremendous weight in matters that appear superficially to be purely within the realm of fact and figure economics.

It is quite possible for us to talk ourselves and others into such a lack of confidence as to cause a temporary setback in what otherwise would have been activity and prosperity. The setback, however, would be the result of a general frame of mind and not of an economic trend.

A money supply four times that which was in the hands of the people in average years prior to the war is with us to stay until the Government pays off substantial amounts of its bonds held by the commercial banks, or until those banks sell off substantial volumes of such bonds to non-banking investors. Either of these methods of reducing the present inflated money supply is quite possible but neither is probable.

The situation today does not represent a condition of depression. The incidents of business activity and inflation are visible all around us. Both to enjoy the fruits of boom and to face the dangers of inflation we need confidence in our representatives in government, in our representatives in labor and in management.

There is much more reason for worry in the possibility that our bankers and fiscal authorities will fail to turn their attention to the control of inflationary forces which have developed and are still being allowed to run free than there is in the widely broadcast predictions on the part of strike-gloomy businessmen that business is due for a setback.

We have inflated our currency. That is accomplished to the degree of $165 billions. Our paper money is no longer convertible into gold and our bank deposits are only convertible into paper money. The purchasing power of our dollar, even in the near future, depends on factors hard or impossible to predict. Whether we suffer or escape the ruinous consequences of this inflated and paper currency depends on what happens to our money.

When we no longer have confidence in the future value of money we avoid further commitments in that money. We buy equities in land or stocks or we buy commodities. We buy them not because we want them now or think we may need them in the future. We buy them because we don't want to keep the money. That is the flight from money which puts inflation into high gear.

Despite the dangers to business in 1947 which would flow from lack of confidence in the future, we in the life insurance business look forward with enthusiasm to increased sales of our protective services during the new year. If, during the early months of the year, business generally absorbs the worries with which 1946 closed, life insurance will share in the general business activity.

On the other hand, if buyers' resistance to presently available materials or high prices causes confusion and recession, life insurance should not be affected detrimentally. The huge supply of money in the hands of the people of this country will remain undiminished and possibly increased. The people may hesitate to make use of it for ordinary purchases or investments but they have confidence in life insurance and they will continue to use the money in their hands to buy annuities for their own retirement and life insurance for their own and their dependents' security. The only phase of the life insurance business which will be troubled by such developments will be investment of the large inflow of funds in quality securities at the necessary yields.

W. A. PATTERSON

President, United Air Lines

The outlook for the domestic airlines in 1947, from the standpoint of their ability to serve the public, is extremely bright. From the standpoint of their ability to produce big earnings during this transition period, the situation is far less promising.

W. A. Patterson

In this year the airlines expect to realize many of the revolutionary advances which they have been promising the air traveling and shipping public and which, unhappily, they have been unable to deliver up until this time. Already they are taking delivery on new aircraft which will enable them to provide faster, finer, more efficient service than ever before. Meanwhile, they have ironed out many of the immediate postwar "bottlenecks" which hampered them in common with most other business and industry. Large-scale expansion of ground facilities to keep pace with the increased accommodations aloft are under way all along the nation's air routes.

Such things as pressurized cabins on the new postwar planes, new and ingenious electronic devices aloft and on the ground, improved operating procedures and heat anti-icing all promise further progress toward complete schedule regularity along with comparable advancements in safety. It has not been possible to place these devices in regular use just overnight; thorough research and development, testing and personnel training must precede the adoption of any new aid to flying.

The airline earnings picture is beclouded by a number of factors. First of all, much airline financing is needed to pay the costs of postwar expansion. Secondly, operating costs have been steadily rising, producing decreased net profits despite record gains in operating revenues. Third, with the increased size of airplane fleets and with a return to normal travel and shipping conditions, airline load factors have been going down. While this is beneficial from the standpoint of accommodating the public, it obviously means less revenue per airplane mile and is in contrast to the capacity of operations carried on by the airlines during the war when they scarcely could help make money.

To produce sounder financial results there must be improved efficiency of which there has been a showing of progress in recent weeks. This will not be enough. Increased mail rates or fares and possibly both are inevitable.

It will also be well for the Civil Aeronautics Board to stop look and listen. The Board should review the expansion which it has encouraged in the past and after careful deliberation decide whether or not a new approach should be made to the future. One of the major responsibilities of the Board is to build a *sound economical* air transportation system.

Certainly no year can be as difficult for the airlines as the one just passed. With all too few airplanes and experienced personnel to handle the job, they were faced with a tremendous demand for air transportation. They added planes and personnel as rapidly as possible but they could not keep pace with the demand. Neither could they provide the high standards of ground service to which the air traveling public was accustomed. There was legitimate criticism from airline patrons but the airlines were cognizant of the situation and definitely were trying to do something about it. Actually, they turned in quite a record of performance—carrying approximately 78% more passengers than in 1945, moving approximately 57% more express and freight, and flying 43% more airplane miles.

Today, U. S. airlines are flying approximately 160% more miles daily than they did during the peak prewar year of 1941. Domestic route miles have reached an all-time high of 90,000 and overseas routes of U. S. carriers total more than 175,000 miles. Planes in service on U. S. domestic and international airlines total 816—and approximately 175 more planes are on order.

The investing public may not be overly impressed with the airline picture right at this moment—but airline patrons as well as airline operators can be assured that 1947 will bring significant advances in speed, comfort and efficiency.

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The British Violation of the Loan Agreement

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India, Egypt and other countries as a result of goods and services supplied the British during the war and which, because of the necessary system of British exchange control, have not been convertible into other currencies. Those balances, however, have been available for the purchase of British goods and services when obtainable.

One of the American conditions of granting the loan to Britain was that the United Kingdom solve the problem of the "blocked sterling" debt. Three methods of disposing of this debt were envisaged: cancellation of part, funding of part, and freeing of part for conversion into other currencies, such as the dollar.

The Argentine pact, which is complicated because it deals with meat, railways and the negotiation of a new trade treaty, is not a simple solution of the Argentine blocked sterling. As to the latter, it authorizes the use of part to repatriate outstanding Argentine sterling debt, to repatriate British investments in Argentina, and to transfer £10,000,000 to Brazil. The rest is in effect funded, being made subject to interest at ½% per annum, and from this remainder £20,000,000 is to be made available to Argentina over a four-year period for current transactions anywhere.

Clause (B) (6), it is said, was inserted at the insistence of Argentina, whose negotiators feared that Britain might not continue to maintain the volume of its purchases from Argentina on a scale commensurate with Argentina's purchases from Britain. According to this interpretation of the reason for (B) (6), Argentina would then be free to pay for the balance-of-payments difference out of its old sterling balances.

Where a "technical violation" of the American loan agreement arises, then, is in connection with that US-UK loan provision making freely convertible into any currency such parts of the blocked sterling as may be freed as a result of British bilateral understanding with the owners of the blocked sterling. Under (B) (6), part of the Argentine blocked sterling would be freed only for use within the sterling area.

Another Interpretation

From another viewpoint, of course, the language of (B) (6) may be regarded as holding forth an inducement to Argentina to buy more from the sterling area than it would otherwise buy. Given that interpretation, the provision becomes obnoxious to some American export interests. Perhaps for this reason Rep. Howard Buffett of Nebraska a few days ago referred to the matter in a floor speech, in which he disclosed that he is seeking to obtain the texts of the letters exchanged by Secretary of the Treasury Snyder and Chancellor of the Exchequer Dalton.

Rep. Emanuel Celler's speech of the same day on this subject is doubtless motivated more by Palestine than by trade considerations.

It may be noted in passing that (B) (6) is not the only feature of the Anglo-Argentine agreement which has been viewed critically in the American Government, another being the meat clauses. Whether there has been any exchange of correspondence between Washington and London on those clauses is not known. But Mr. Snyder has made it clear to the press that the Administration believes an agreement is an agreement and should be kept to the letter. Mr. Dalton's admission that the loan agreement has been technically violated doubtless means that the violation, however technical, will not soon be repeated.

Is the Loan Condition Unreasonable?

Since it was made clear last year that the British could not even attempt to make blocked sterling convertible without substantial aid from the United States, and since the loan—generous though it was—is perhaps not commensurate with the magnitude of the sterling problem today, a question may be raised as to the reasonableness of American insistence on full convertibility of *old* blocked sterling such as the Argentine balances in question. Some American critics of clause (B) (6) of the Anglo-Argentine agreement are also critics of the trade agreements program and the additional tariff reductions now under consideration by the Committee on Reciprocity Information. These critics are in the position of demanding at one and the same time that the British convert blocked sterling into dollars for expenditure here by Argentina and other owners of sterling, and that the United Kingdom send less goods into the American market and hence acquire fewer dollars with which to redeem the blocked sterling. It is a case of wanting to have our cake and eat it too, a chronic American affliction.

Earlier Criticism Answered

Lest it be assumed that all the criticism of the Anglo-Argentine pact stems from business circles, it may be recalled that as long ago as last October the newspaper "PM" raised some questions about the agreement. The points made by "PM" correspondent and the official British reaction thereto may be summarized as follows:

The "PM" article implied, but did not specifically state, that the text of the Anglo-Argentine agreement was being suppressed in this country. This implication is erroneous. The full text of the agreement was made public almost immediately after signature.

"PM's" correspondent stated: "Section (B) (6) of the (Anglo-Argentine) agreement . . . provides that 'if in any year the balance of payments within the sterling area were unfavourable to Argentina, Argentina may furthermore dispose freely within the said area of its sterling balances for an amount equivalent to the deficit'."

The British view is that any discrepancy between the Anglo-Argentine agreement and the Anglo-U. S. agreement is academic. Current earnings and the instalments of £5 million which are to be definitely released under the Anglo-Argentine agreement will be fully available for current transactions *everywhere*, it is stated. The additional right which enables the Argentine to use its balances further to meet deficits with the sterling area is described as purely hypothetical in the four years which this point covers because there is no possibility of the Argentine having a deficit with the UK. It cannot affect Argentine import policy and cannot therefore have any discriminatory effect; for there is no additional release of balances until and unless a deficit in the sterling area has arisen, and in practice there is no prospect of this during the four years in question, the British maintain.

"PM" later asked: "Suppose Argentina shifts purchases not only to England but to other members of the sterling bloc and thus manages to create an unfavorable balance of trade and a chance to cash in on that frozen sterling?" To this the British reply that this possibility is equally remote. For instance, in 1945 of Argentine expenditure in the whole sterling area only about 18% was in countries other than UK. The type of products supplied by sterling-area countries, apart from UK, are not of the kind required on a large scale by the Argentine, and there is not the slightest possibility of the Argentine expanding her imports from the rest of the sterling area to the extent of converting her favorable balance with the UK into a deficit, the British say.

"PM" also asked: "Suppose this provision sets a precedent for future sterling bloc agreements, thus undercutting one of the main purposes of the Anglo-U. S. loan agreement?"

The British official view is that:

(a) The Argentine is outside the sterling area and the terms of settlement made with her are most unlikely to set a precedent for settlement with countries within the sterling area.

(b) Each large sterling balance differs from the others in character, according to the way it grew, the way in which it has been held, and its size. It would be quite impossible to settle for all sterling balances in a uniform manner. Each of the main sterling balances will have to be dealt with on its merits, and in the light of local and other conditions particularly affecting it.

John B. Huhn Joins Staff of Bache & Co.

Bache & Co., 36 Wall Street, New York City, members of the New York Stock Exchange, announce that John Bell Huhn, formerly Commander, U. S. Navy, and previously partner, Post & Flagg, is now associated with the firm in its main office.

Business and Finance Speaks After the Turn of the Year

(Continued from page 458)

I. S. V. PATCEVITCH

President, The Conde Nast Publications Inc.

1946 has been an outstanding year for the magazine publishing industry. Both circulation and advertising for most publications have reached new peaks in an upward trend which started in 1943. An ever greater proportion of advertising expenditures is being made through the medium of magazines and the advertising revenues of magazine publishers in 1946 will show an increase over 1945 of between 20 and 25%. Reader interest too, is at a high level and circulation increases during 1946 are running about 10% ahead of 1945.

I. S. V. Patcevitch

Whether these trends will continue favorably during 1947, maintain 1946 levels, or turn downward depends upon developments in the fields of management-labor relationships, international affairs, increased production of all types of goods, and availability of essential materials, — developments which cannot be forecast without considerable hazard.

Assuming a reasonable solution to these major problems, 1947 may be faced optimistically by the periodical field. The war years have introduced many new advertisers to the value of magazines as an effective advertising medium and have gathered many new readers who are finding in magazines those elements of service, information or entertainment which obviously appeal to them. While there may be some recession from the present high levels, it is reasonable to assume that much of this expanded interest will be retained and that magazines will continue to enjoy volumes considerably larger than pre-war levels.

Advertising in 1947 should also be stimulated by the return of a competitive situation. As consumer demands are met by a higher rate of production, or react unfavorably to high prices, the need to actively promote one's products and sell in the face of real competition becomes more urgent and should be a strong factor in inducing advertisers to maintain or expand their programs. Further, the advertising volume anticipated from manufacturers of durable goods and from such major industries as construction has not materialized and advertising prospects for 1947 may well be bolstered by additional activity from these sources.

The prospect for continued high circulation remains good. As a result of paper shortages and a consequent inability to produce sufficient copies to meet the demand, the actual ceilings which the favorable circulation trend might have reached have never been accurately measured. There exists, therefore, a substantial potential audience to replace any decline of current readers, a condition which should enable those periodicals which maintain their editorial standards to retain or increase their current levels. While some magazines apparently have already reached their circulation peaks, there are still many which are substantially underdistributed.

The shortage of paper has been the most serious problem affecting the magazine field over the past few years. The record advertising and circulation volumes have been attained in spite of the inability of publishers to accept all business offered to them. Paper production has substantially increased during 1946 but is still below the demand and paper will probably continue to be in short supply during 1947. However, improved methods and expanded facilities should produce larger quantities during the coming year and close the gap between demand and supply in many types of paper.

While the maintenance of a high business volume is promising, the maintenance of current profit levels will be a far more difficult task. Since the end of the Pacific war, magazine publishing, in common with all industry, has been confronted with sharply rising labor and material costs. This trend of higher costs may be expected to continue through 1947 and, unless recoupment is made through larger volume or increased rates, will inevitably result in lower profit margins.

W. T. PIPER

President, Piper Aircraft Corporation

The light plane industry has just completed the largest year in its history. More personal airplanes have been made in a two months period than were produced in the best prewar year, and in the entire year 50% more planes were made than the total number of licensed planes in the United States at the end of 1941. No planes had been made for the commercial market for nearly four years and the pent up demand was so great that customers were literally waiting at the end of the production line. As production increased and the more urgent needs were filled, the demand slackened and by October some manufacturers were having difficulty in selling their planes and their organizations had all the planes they could afford to stock. This forced several companies to stop production, others to curtail and only a few were able to continue at full speed. There has always been a decrease in sales for a few months in the winter, but as soon as spring approaches, activity at airports increases and buying is resumed. I believe this season of slow-down is largely responsible for the present condition.

W. T. Piper

Many estimates have been made of the demand for personal planes over the next few years. They have varied from a few thousand to 100,000 per year and this slowing down of sales caused many people to wonder what is ahead for 1947 and several things should be studied before trying to answer that question.

Automobiles have become such a necessity that everyone is confident that they will continue to be in big demand. Airplanes, on the other hand, are not yet so considered, and sales to a great extent will depend upon the general business condition of the country. The personal airplane industry will be one of the first to be affected by a depression and will boom when business is good.

Forty-three years ago there was not an airport in the United States and now we only have 4,000 or one for every 750 square miles. All large cities have one large airport but they all need several conveniently located small ones for the personal planes. Thousands of small towns have no landing facilities. Since the real utility of a private plane is making trips where other forms of transportation are lacking or poor, the utility of planes will be greatly increased when more fields are built. The government passed an airport bill by which the United States will furnish 50% of the money used for construction of airports. The large cities are trying to get their share of this money increased, but the smaller places have not accepted this offer too enthusiastically. However, when one builds an airport, additional prssure is put on neighboring towns to build one, also. This will undoubtedly cause the building of large numbers of new fields, each of which add to the usefulness and safety of planes, and each new field naturally furnishes a sale for one or more planes.

One of the greatest obstacles to the increase in the number of planes is a serious lack of hangars. More than half of the planes in this country are tied out in the weather and most people do not wish to pay $2,000 and up for a plane and not have it properly housed. At present hangar rents, it is difficult to find any investment that will give as large a return for the money as individual hangars.

Another thing on the brighter side is the fact that no industry has had the advertising that aviation received during the war. Thousands of pilots and mechanics were trained and millions of soldiers saw how useful flying could be.

With the business uncertainty, lack of fields and hangars, together with the fact that most people have not yet organized their lives so that an airplane is a necessity, many estimates of output seem entirely too optimistic. New fields are being built and people are learning how to use them to advantage. Being made in comparatively small numbers, the first cost of a plane is high, but its life is so long that the first cost per mile is below that of an automobile. Flying is such a fine way to travel that it will undoubtedly have a healthy growth and the light airplane industry should have less material shortages and have a volume of sales about equal to 1946. There are entirely too many things over which we have little or no control to make any estimate more than a guess.

HARRY H. POND

Chairman, The Plainfield Trust Company

As an optimist, I am trying to look forward to 1947 with high hopes, but I cannot fail to observe certain signs that spell caution. Defiance of Court orders; portal to portal suits; demands for increased pay for labor; insistence upon shorter hours and less work—all these things, and others, disrupt the smooth flow of business, which is so necessary for a successful year.

Harry H. Pond

On the other side of the picture, we have potential buying power awaiting essentials which can be sold if labor produces. Should everyone put his hand to the wheel, we will have plenty of work for everyone and good earnings. Business cannot offer employment, supply merchandise, and operate successfully without the cooperation of labor.

Much has been said about large banking earnings—the size of which has been greatly exaggerated. It is true that recoveries of losses have caused the return of some capital charged off during the depression, but this cannot be classed as earnings. Earnings from banking have not been as large as they should have been in order to allow proper increase in capitalization, so necessary to insure the safety of depositors and reasonable dividends to stockholders.

In a broad sense, banking is a stable business and runs on nearly the same level of earnings year after year. Fluctuations of profit or loss on securities and loans vary, of course, as business conditions change. Competition from loan agencies other than banks is now very great, and loans of a kind never before sought from banks are now requested. These present problems that deserve serious consideration.

Labor and capital are so closely interlocked that neither can operate without the other. Each should be liberal with the other and greed, ruthlessness and distrust must be eliminated on both sides before a satisfactory solution of labor trouble can be reached. The problem is by no means one-sided but apparently the pendulum has swung to far in favor of labor and unless the employer and the employed are placed under the same restrictions this country will no longer be the land of the free. As business goes, so goes banking.

If we can rid ourselves of the many "crack-pot" ideas that have been thrust upon us in past years, as well as radical labor leaders, and again substitute clear thinking and hard work, our return to sound principles of true democracy will be assured and our future will be free from the devastating controversy of self-centered factions.

Strikes during 1946 did cause a considerable loss of buying power. Nevertheless, the year has been a successful one for our merchants and manufacturers. Their success is reflected in the healthy growth and the sound condition of the banks in our locality. While 1947 now appears to present many problems, our banks look with hopefulness to the future and anticipate a reasonably good year.

W. Y. PREYER

President, Vick Chemical Company

Since our company has become pretty well diversified, it's hard to make any general statement that applies to these diverse types of business—so I think it best that I first say that in our overall picture we look for a bigger year than last, for our fiscal year which ends June 30, 1947. This applies to both sales and profits.

W. Y. Preyer

In looking ahead for the next 12 to 18 months, I think it best that I speak of our old original products in the proprietary field as there will be many others occupying more important places in the other fields whose reports you will have.

Therefore, we look forward to a continuation of our upward trend in sales. This will be brought about, we believe, by a substantial increase in the birth rate, the large crop of new babies, and to the high level of purchasing power among the great masses of people.

While great strides have been made in eliminating the dangers of pneumonia, mastoiditis and some of these serious aftermaths of colds, yet nothing has been found to definitely cure a cold, nor, in all cases, to prevent it. Our clinical records show that if taken in time may small colds can be prevented from developing, and we can give much relief and help shorten the duration of a cold—and this is the place where nearly everybody becomes a prospective customer.

We also find that in times of business recession we are not affected as much as other types of business.

We have not advanced our prices but have relied upon larger production to absorb part of our increased cost. Therefore, people can still buy our old Vick products at prices of some 15 years ago. Like many people in our field, we will try very hard not to raise prices.

It is our belief that both management and labor will see the wisdom of settling their differences without long and costly strikes, and if this can be done I think we can all look forward to a very satisfactory New Year.

GWILYM A. PRICE

President, Westinghouse Electric Corporation

All of us at Westinghouse are proud of the company's 1946 achievements in engineering and scientific research. Since the day it was founded by George Westinghouse, the growth and progress of this company have been closely tied to its success in solving technical problems.

Gwilym A. Price

Such technical advances are gratifying proof of our ability to improve the comfort and physical welfare of the nation. But, essential as they are to our progress, they do not help us solve one of the gravest problems in today's world. That is the problem of getting along with one another.

Our hopes for a better world and a happier nation depend upon our recognition of the interdependence of nations and of individual men. American labor and management today have a clear-cut choice between two courses of action. One calls for class struggle with union-minded men and women fighting against those who are company-minded. The other calls for industrial peace based upon the cooperation of men and women who are neither company-minded nor union-minded, but instead are together-minded. This really is the only course of action we can take if we are to avoid disaster.

Fortunately for us, none of us individually has to solve the problems of getting along with Russia, straightening out China, or keeping the peace in Europe and Asia. Our job is much simpler than that. Each of us has the job of living peacefully and productively with his neighbors—the job of making interdependence a success in his own individual circle. Surely we can learn how to do that; how to get along with men and women of our own kind, who speak the same language, have the same birth-

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The Outlook for Interest Rates

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of about $25 billions in December, 1945, and subsequently these war loan deposits have declined to less than $3 billions which reflect reduction in the Government's working balance to an approximate minimum. From an overall resources standpoint, and this perhaps is the most striking comparison, the banking system began the war with something less than $80 billions. At the peak this figure had increased by $100 billions to $180 billions and subsequently it is estimated to have declined to approximately $160 billions.

Increase in Liquid Assets

With the increase in the debt, liquid assets in the economy, as represented by demand, time and savings deposits, holdings of Government securities and volume of outstanding currency, have increased tremendously. Individuals, including unincorporated businesses and trust funds, added $55 billions to their holdings of Government securities from the end of 1939 to the end of 1945. During the same period demand deposits in this category increased from less than $12 billions to $38 billions; time deposits from less than $28 billions to almost $75 billions, and currency from $5 billions to almost $25 billions. As you know, the total of currency in circulation, which was less than $8 billions in December, 1939, rose to a peak of a little over $29 billions in 1946 and has since declined moderately.

These figures are cited for the purpose of emphasizing the magnitude of the financial changes that have taken place during the past seven years and to provide us with a background for the discussion of the future.

That the expansion of the public debt by six times the amount outstanding before the war was accomplished at a declining interest rate is a clear demonstration of the effectiveness of Federal Reserve and debt management policies. In June, 1939 the annual interest rate on the public debt was a little over 2½%; at the end of February last year it had declined to a little less than 2%, and at present the cost is very slightly in excess of 2%. The slight rise that has taken place since last February was also a direct result of debt management and Federal Reserve policies.

The banking system was slow to grasp the significance of the debt repayment that began last March from the overborrowing that had taken place in the Victory Loan Drive the preceding December. Retirement of commercial bank and Federal Reserve holdings of Government securities, the elimination of the wartime preferential borrowing rate of ½ of 1%, the pressure on banks to liquidate loans made against Government securities, and the sale of about $½ billion of the Government security holdings of the National Insurance fund in the open market, all combined to bring about the decline that took place in the Government market from the highs of last February. Considering the scope of these operations, accomplished as they were when bank loans were rising, their effect on the markets was relatively slight. Actually the level of Government bond prices today is very little lower on the average than the level prevailing just before the last war bond drive in December, 1945. About all that has happened is that the speculative rise in the early part of 1946 has been eliminated.

Factors Influencing Interest Rates

So much for what has taken place in the past. In seeking the solution to what is likely to happen in the future, we come to an examination of the factors influencing interest rates. These fall into two broad general categories; (1) debt management and Federal Reserve policy, constituting the more potent force; and (2) the natural or economic forces. We have already noted the effectiveness of the easy money policy on borrowing rates during the war and of the slight tightening process which has been engaged in from March of last year to the present.

Debt management and the Federal Reserve policy cannot and should not be directed solely toward the maintenance of interest rates at any specific level. Rather, they should be used for the primary purpose of influencing the general level of the economy; as a stimulus to business during periods of recession and as a curb to inflationary trends in periods of active business. In neither of these cases have debt management and Federal Reserve policy been immediately or wholly effective in the past. Taken alone there is no reason to expect that they will be in the future. The high interest rate policy of the late 20s had little immediate effect in curtailing speculation in securities. The opposite approach, that of an easy money policy, certainly did little to stimulate the economy in the early 30's. While these controls need to be used in conjunction with other factors, which will be discussed later, it should be emphasized here that a great deal of experience in money management has been gained in recent years, and that the powers and resources available to the Treasury and the Federal Reserve banks today are far greater than they have been at any previous periods in history.

Controls Justified

In theory, I think we are all opposed to all controls. On the other hand, those controls now lodged with the monetary authorities, in my opinion, are justified on the basis of the necessity to deal properly with the complicated machinery of today's economy. At the same time I have an even stronger conviction that the present controls are entirely adequate and that it would be unwise to consider extending or expanding them until such time as it can be clearly demonstrated that additional powers are in the public interest.

If, as I have suggested, debt management and Federal Reserve policies should be directed primarily toward improving the general welfare of the economy, I can see no compelling reason at present for the monetary managers voluntarily to embark upon a policy of bringing about a materially higher level of interest rates for government securities than that which exists today. Conversely, a materially lower interest rate pattern certainly cannot be proven to be in the public interest. What I would like to suggest, however, is that some flexibility is desirable, and in this view I am wholeheartedly in sympathy with the remarks that Mr. Sproul made in his address before the New Jersey bankers. To be specific, the fixed rate of ⅜ of 1% on Treasury bills and the put and take privilege attaching to bills no longer serve a useful purpose. Of the $17 billion of bills outstanding, $15 billion are held by the Federal Reserve Banks and only $2 billion by all other investors, including the banking system.

In addition to unpegging bills, the time has come to give serious thought to the removal of the fixed buying rate on certificates of indebtedness. Continued maintenance of this rate has two serious drawbacks: (1) it effectively removes control of the volume of credit in the banking system from the hands of the Federal Reserve Board, and (2) if the government continues indefinitely to pursue a policy of refunding maturing issues solely into certificates of indebtedness, the floating debt soon would be built up to a disproportionate and unhealthy percentage of the total. Until debt retirement at a much more rapid rate than has been indicated by the new budget can be effected, this refunding policy prohibits a proper maturity distribution for the debt. Over the next five years some $77 billion of government marketable issues become due or callable. Of this amount $30 billion are represented by certificates and the balance of $47 billion by other issues carrying coupons ranging from 1¼% to 4¼%.

Refunding Into Longer Maturities

Secretary Snyder frequently has stated that government securities should be tailored to meet the needs of investors. A step in this direction could be made by refunding some of the certificates or other issues as they mature with a security of longer maturity, and beyond that to spread maturities on refundings in the maturity category most suited to the needs of the market at the time.

This is not to suggest that the Treasury necessarily refund with long term bonds. Perhaps at the outset an 18-months or two-year note would serve the purpose. What I am suggesting is that the time has arrived to unfix the short rates which are meaningless and to restore to the Federal Reserve Board the power to control the volume of credit in the banking system. The principal objections that have been raised to this program is that the cost of carrying the debt would be increased and that the entire level of the government bond market would be disturbed. These conclusions do not necessarily follow.

Admittedly, unfreezing of the short rate and adoption of a flexible refunding policy could cause

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Business and Finance Speaks After the Turn of the Year

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right and the same basic traditions, people who share a common economic interest.

Business—and I mean everyone who works in industry or commerce—today has no more important task than to understand and make clear the facts of mutual interest and mutual progress. Understanding and unity, like charity, begin at home. We cannot have national unity or world unity without unity on a local level. And the place to begin to achieve that unity is in the individual business, in the development of confidence and trust and team-work between manager and employee. There should be no conflict of interest between two members of the same team.

The year 1946 has been a difficult year for Westinghouse. We have had a long, costly strike, shortages of critical materials and pricing difficulties. All have combined to slow our progress. As a result, Westinghouse sustained an operating loss of more than $50,000,000 in 1946, in spite of the fact that its dollar volume of production has been greater than in any peacetime year prior to 1941.

Even after giving effect to the carry-back provisions of the wartime tax law, our net income on more than a quarter billion dollars of sales in the first 11 months of 1946 was but little more than $4,000,000. Westinghouse cannot look to tax carry-backs to protect it against such losses in 1947. No tax law has ever been made that can assure wages or profits. These come only from the ability to make a good product and sell it competitively.

I have sketched the darker side of the picture first and certainly do not wish to dwell upon it, because there is a bright side too. Nobody knows for certain what 1947 holds in store for us but the facts we do have are encouraging. For example, Westinghouse approaches the new year with nearly $600,000,000 of orders on its books. This is the greatest backlog in the peacetime history of the company. The production of this great volume of goods can mean steady work for the 96,000 Westinghouse employees—the largest peacetime production team in the company's history. By working together we can meet this record production goal and do it with good wages for all employees and a fair profit to our company. I should like to emphasize the importance of profits to the prosperity of all of us. Without them there can be no prosperity. For it is only out of profits that a company can increase and improve its facilities and provide more jobs. Companies should apologize when they make losses, not when they make profits.

We hope that the estimate proves correct that the total profits of all corporations in 1947 will reach new peaks. We hope this happens because total wage and salary payments have always gone up when profits have gone up, and wages and salary payments go down when profits go down.

Increased wages and increased profits both come out of prosperous business, good management and cooperative labor.

Now as we move into 1947, Westinghouse can balance its books and I believe we can find more good things on the right side of the ledger than distributing factors on the wrong side. Westinghouse has made substantial progress in its $132,000,000 postwar expansion and reconversion program. We now have more business on our books than ever before in peacetime. Even in the last months of 1946 our production reached new peacetime heights. We have increased facilities to set new production records if material scarcities are overcome, and we have more than 96,000 employees to do the job.

For the nation and for Westinghouse, the year 1947 can be the best of all our years.

CARLETON PUTNAM

President, Chicago and Southern Air Lines, Inc.

Speaking from the standpoint of the medium-sized air line, in the last quarter of 1946 we suffered a return to prewar load factors at postwar costs and in many cases at a mail rate substantially below 1941. The result could only be a shift from profit to loss. In this situation the Civil Aeronautics Board must be the first to take a hand. Companies like Chicago and Southern, which before the war were operating on a plane mile rate in the high twenties, cannot be expected to continue on a rate of one-tenth of that amount now that load factors are back to what hey were in 1941 and costs have risen 30%.

Carleton Putnam

The air lines themselves will have to do a certain amount of retrenching. Most of us were at fault in assuming that the feverish traffic conditions of war time would go on indefinitely in the case of air travel, and we allowed this optimism to make us over-liberal in some of our expansion programs. From this standpoint the current recession has been a wholesome corrective. But no industry which has had a five-fold expansion in volume in three years can be criticized too severely for not knowing just where the increase was going to stop, or when to cut off plans to meet a still greater demand. I believe the following factors will contribute to a sounder situation in 1947:

1. A mail rate structure better tailored to the needs of the individual carriers.
2. More realistic management planning in the light of postwar traffic experience.
3. The advent of more economical and faster equipment (although this factor may be somewhat slow in taking effect, as there will be substantial costs involved in the initial period of installation).
4. A sounder national economic picture with improved production and consequently more travel.

FRANCIS F. RANDOLPH

Chairman of the Board, Tri-Continental and Associated Investment Companies

Two well-defined types of forecast of business conditions have developed in respect to 1947. The first of these looks forward to a substantial recession in activity as well as prices during the year, leading to a "depression low" in the neighborhood of 140 for the Federal Reserve Board index of industrial production as compared with a current level of about 180. Such forecasts usually involve little change in the first half of 1947, but an accelerating decline thereafter to a low point in, say, the first quarter of 1948. They do not however contemplate a decline comparable in severity with the pattern of 1937 or 1921, which would result in an index around 120.

If business developments are to follow this pattern in 1947, industrial stock prices might rise for a while above present levels, since such forecasts generally look forward to expansion in the first quarter and little letdown in the second quarter, thus making a very active first half as a whole. Under this interpretation of the economic outlook, the activity of the first half year would give way to a sharp and severe decline during the second half. Investors' confidence might then be so undermined by such a development that stocks would decline sharply and probably to new low levels.

The second type of forecast is usually stated as a readjustment which will actually be accomplished in costs and prices with only a moderate amount of contraction in business activity. As is true of the first view as well, those adopting the second generally look to the anticipated decline in prices of commodities and goods as the basic developments now in prospect. They believe that the adjustment will be spread over a period and will not result in a sharp shrinkage of business activity. Such price and cost adjustments as occur will, in this view, facilitate the meeting of the strong demand which exists for construction, equipment, durable consumers' goods and some items of non-durable goods—a demand which will prevent the recession from going as far as forecast by the first group. This view, in general, holds to the belief that the readjustment, instead of being postponed until the second half of 1947—or even later—is beginning even now, and accordingly may be finished before the end of 1947, if not earlier.

If developments follow the second course, industrial stock prices need fall little, if any, below the lowest levels of the past quarter and might even rise substantially if it becomes apparent that the fears of a severe decline in business were overdone and if investors' confidence improves. The present conservative capitalization of industrial earnings in the stock market and the prospect that earnings would be moderately and only temporarily affected, would lead to this conclusion.

The national economy is now obviously in a position which is more vulnerable to the effects of widespread and long continued strikes than it was last spring. Hence the more optimistic view must admit the possibility of sufficient disruptions being caused by labor disputes to set back business activity seriously. However, the prospect of lower foodstuffs and food prices and other cost-of-living factors and possible fears of political disfavor reduce this strike probability. There is believed to be decidedly less propensity to strike among workers than existed before the results of last year's action had been experienced.

No one can accept either of these forecasts without reservation, although this seems an era of economic and financial forecasters. It is obvious that many now unforeseen factors and developments will influence the course of business and security markets.

A comprehensive survey of present business conditions favors the preliminary conclusion that a business readjustment is in prospect which will be moderate in its effects on the volume of business—less serious than now anticipated in many quarters. It may well begin early in the year rather than be postponed to the second half. The national economy, however, is now much more vulnerable to the effects of strikes than it was a year ago, and important strikes involving many workers may produce a larger recession in business activity than is anticipated now. It is still too early to judge the course of such developments, however, and continuous attention must be given to the labor situation and to commodity and goods prices during coming months. At present, however, the significant factors point to readjustment of moderate scope. With such a business background, the fluctuations of the stock market may be largely determined by the ebb and flow of investor confidence rather than major changes in earnings and dividends.

FRANK C. RATHJE

President, Chicago City Bank and Trust Company

There are certain fundamental factors which have emerged in our economy during the past 15 years which will have a profound influence, both on the near term and the more distant future developments.

Frank C. Rathje

First: We have expanded our currency in circulation from $4½ billion in 1929 to $29 billion as of the current date.

Second: Bank deposits have increased from $45 billion in 1934 to approximately $150 billion at the end of 1946.

Third: The Federal debt has grown from $20 billion in 1933 to $260 billion at the present time.

Approximately 40% of this debt is in the form of short term securities. $50 billion of the Federal debt is in the form of Series "E," "F" and "G" Bonds held, in the main, by private individual investors, as distinguished from institutional investors, which are the holders of the major portion of the remainder of the debt.

Fourth: We have the greatest ownership of gold ever concentrated in the hands of one nation, totaling in excess of $20 billion (at $35.00 an ounce), compared to $4 billion in 1934 (at $20.67 an ounce).

Fifth: We have reduced the required gold certificate reserves for currency in circfulation from 40% to 25%, and for Federal Reserve Bank deposits, the required gold certificate reserves have been decreased from 35% to 25%.

If the tremendous influence of these changes in our monetary and fiscal affairs could be determined, then a forecast might be justified. Competency in the banking business today requires an open-mindedness that will guide the banker to analyze and to continuously study the effects of these fundamental developments. To broaden our mental horizons, to secure an understanding of the expansion possibilities created by these changes, yet avoiding an unsound over-expansion, is a challenge to every man engaged in the banking business. Every executive must determine to what extent prices have risen by reason of shortages and increased worldwide demand, the influence of which may be temporary, and to what extent the changes in the price level have been the result of a permanent decline in the purchasing power of the American dollar.

I am not in agreement with the many predictions of a "boom and bust" in the near term future. It is true that there are segments in the price, wage and cost structure, which are out of balance. The adjustments that are taking place, and which will take place in the near future, will be of minor, not major, magnitude. They will cause the elimination, by failure and consolidation, of many marginal producers. For the competent and efficient in industry, there is a substantial basis for a sustained high level of business activity.

In agriculture, the adjustments required will be greater than in other phases of the economy. This is due, in the main, to the war and postwar developments, which resulted in increased demands on the United States for food, which in turn stimulated the improvements of seeds, an increased and more effective use of fertilizer and a rapid mechanization in farming methods. Yet, the continued worldwide shortage of food provides the opportunity for our government to find, by intelligent efforts, methods for developing ample markets for our farm products, if not at present high prices, at prices sufficiently high to provide stable prosperity on the farm.

Sound banking policy in the year ahead bespeaks a caution in the over-extension of cerdit. The commercial loans in banks are increasing at a tremendous rate, and this expansion is justified, in part, by the increased working capital needs of business, arising from expanded operations and high costs of production (both increased labor rates and raw material prices). Judicious conservatism in banking practices is needed to prevent an over-extended private credit structure. The present potential for credit expansion raises a doubt as to the desirability of eliminating Regulation "W" of the Federal Reserve Board, or of changing the present regulations of marginal trading on the security exchanges. The government has the further responsibility to avoid stimulating an unsound expansion of credit through the activities of its own lending agencies. The ability to pay debt is still an essential yardstick for the creditor and debtor alike, if it is our purpose to maintain a sound economy.

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The Outlook for Interest Rates

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a slight firming in this section. This logically would be expected to extend to intermediate bonds, but with the maintenance of the 1% rediscount rate any rise should be moderate and I question that the long term rate need be influenced at all.

If modest premiums over a 2½% long rate and 2% intermediate rate are satisfactory to the Treasury, as I should think they would be, the present market in these categories affords plenty of leeway for a modest adjustment.

Cost of Borrowing Not Increased

That the overall borrowing cost to the government would not increase with a policy of flexible refundings results from the fact that the $47 billion of debt, other than certificates, due or callable in the next five years, carries a rate of almost 2% on the average, and a good portion of this is partially tax exempt. If all market issues, including certificates coming due within the next few years were refunded at an average rate of 1½%, the overall cost to the Treasury of carrying the debt would not be increased from the present cost.

Despite the arguments for or against a flexible policy, the language used by the President in his recent budget message would seem to preclude the possibility of any change toward a lower level of prices in any section of the government bond market for the present. Thus, to sum up the outlook for the basic rate, or that which prevails on government bonds and which exercises such a strong influence on rates for all other types of investing and lending, the prospect is for little change. At best, and I use that advisedly, at best even under a flexible policy, if that were to be adopted at some time in the future, only a modest firming in short and intermediate rates could be looked for.

I have emphasized that the government rate is the most potent force on other rates for lending and investing. On the other hand, it is far from controlling. In fact, it is probably less important at present than it has been at any time during the past several years, this because there exist today other borrowers in the market in substantial volume and when the government is retiring some debt for the first time in the past 16 years.

The natural or economic factors influencing interest rates are of wide variety including the general level of the economy as represented by the gross national product, the level of prices, the productivity of labor, profits of business, individual habits with respect to saving, spending and investing—which is better expressed as mass psychology—taxes and international trade and money movements—all of these, together with debt management and Federal Reserve policies go to make up the supply of money, demand for money and the rate at which money is available to various classes of borrowers. Each is deserving of some discussion. In order to relate one to the other and gauge their composite effect upon the leading borrowers and leading lenders, certain assumptions obviously must be made.

A Short Recession of Business

To arrive at the prospective general level of the economy over the next several years (and in referring to the next several years let us take the next four or five—even that is looking too far ahead) as expressed by the gross national product, I am adopting the view of most of the professional forecasters that some recession on business activity during the early part of this year can be expected. On the other hand, more than a recession of temporary duration is regarded by most authorities as improbable. This case rests upon the thesis that the great backlog of pentup demand for consumers durable goods, housing, automobiles and capital goods is expected to provide the stimuli for a high level of gross national production for several years to come. Let us accept this as our first assumption—a high level of gross national production, before we engage in the guesswork in relating the other factors. The second factor, the productivity of labor obviously has a strong bearing on the first and the predicted high level of economic activity probably could be more easily upset by a disruption of production than by any one other factor. What is most needed to assure a sustained high level of economic activity is cooperation between labor and management and a realization on the part of labor that real earnings can be secured only through increased man-hour production. If this can be achieved, the third factor, reasonable profits to industry will be assured. The importance of this latter factor is that profits are essential to assure the necessary flow of capital to business.

Mass psychology is always difficult to gauge. For the past several years the large credit reservoir and the tremendous amount of liquid assets in the hands of individuals have provided the base for the explosive type of inflation. Historically, inflations have had their foundations in just such situations: shortages, large money supply and inability to purchase goods. During the war controls were successful in preventing an outbreak, and although goods of the type for which there is the greatest pentup demand have been slow to reach the market since the war, the American public has exercised commendable restraint. In fact, the more recent price advances have met with resistance and there has existed of late a psychology that a waiting attitude will produce better quality at lower prices. This psychology, together with the distorted position of inventories to which I shall refer later, is the main basis for the expected early and short recession in general business activity. From the longer standpoint, we are assuming that the combination of the three factors—prices, labor productivity and mass phychology — will produce several years of a generally high level of production at prices somewhat lower than those now prevailing, accompanied by reasonable profits to industry and a higher standard of living to labor than it has enjoyed in any previous time in history.

The Budget and Taxes

The next factor, taxes, is important both with respect to purchasing power and profits, as well as for its effect upon the government's fiscal position. The President's recent budget message was disappointing. The hoped-for reduction in expenditures did not materialize and the projected surplus available for debt retirement is so negligible as to be non-existent for practical purposes.

The most disturbing element of the budget is that it allows for no tax reduction, which could and should be accomplished through the return of governmental operations to a peacetime basis. Prompt liquidation of agencies, bureaus and jobs created for war purposes would go a long way toward permitting a reasonable reduction in taxes and larger retirement of debt. There is still hope that the Congressional majority may be successful in achieving this.

As for the next factor, international trade and money movements, the budget indicates that direct governmental loans to foreign countries will begin to taper off after the current fiscal year and that future capital for foreign countries will be provided largely through the machinery of the International Bank. With the prospect that the United States will be a net exporter for several years to come, there may be some modest inflow of gold in settlement of international transactions but the bulk of exports obviously will be paid for through borrowing. One more point on the budget. This shows only a slight surplus of receipts. On the other hand, taking into account non-cash expenditures and agency transactions, the Treasury on a cash basis should have something in excess of $3 billion on an annual basis with which to retire publicly held debt.

Borrowing Prospects

This background of the general economic influences obviously could vary considerably from the set of circumstances we have arbitrarily chosen. I shall discuss later the effect of a less prosperous or a depressed economic situation on money rates. Let us first appraise what effect the assumption we have taken will exercise on the prospective borrowers and lenders. In the non-Treasury segment the principal potential borrowers are corporations, states and municipalities and foreign countries through the International Bank. On the other side the leading lenders are the savings banks, insurance companies and commercial banks. On both sides are individuals, including unincorporated businesses, trust funds and estates.

In this post-war period, individuals are likely to increase both their assets and liabilities. Savings will be sizable as will borrowings, but net, individuals cannot be expected to accumulate funds at anywhere near the rate they did during the war when goods were unavailable for purchase. On the other hand, some net accumulation is to be expected. To discuss the principal borrowers, let us first take the individuals to see what effect they can be expected to exercise on the financial machinery in an active business period. Their main borrowing demands probably will converge in the field of residential construction, thus providing mortgage loans or loans on real estate in substantial quantity to commercial banks, insurance companies and savings banks. Beyond this, individual borrowing requirements will be principally in the field of consumer finance to provide funds for the purchase of automobiles and other durable consumer goods. The commercial banking system should supply either directly or indirectly the bulk of this demand.

To the extent that loans are contracted in the banking system, deposits will increase. Also while some of this group of individuals are contracting debt, others will continue to accumulate savings, resulting in a prospective increase in commercial bank demand and time deposits. It is expected on the other hand, that savings bank deposits will tend to level off as money is withdrawn to purchase goods for which the savings were built up originally. For the same reason, most estimates indicate that individuals will redeem holdings of Government bonds at a rate slightly in excess of their new purchases. At the same time, it should be expected that insurance policies will be continued in force and that new insurance will be purchased at the same rate that has prevailed over the past several years. In addition, some of the funds of individuals will be available for purchase of open market securities, particularly equities. While it is too early to say that the recent decline in outstanding currency represents a permanent trend, there is reason to believe that the banking system will be the beneficiary of some of the excess cash that for one reason or another has been

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Business and Finance Speaks After the Turn of the Year

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R. L. REDHEFFER

Chairman of the Board and President, Merchandise National Bank of Chicago

What will be government and business trends for 1947? Is 1947 destined to be a long step towards survival or extinction of our free society? We hang precariously in the balance though neither space nor time can be wasted in this article on post mortems concerning the causes of our present situation. Government controlled economy is at mortal grips with private economy throughout the world and we have engaged in the battle as a token of "keeping up with the times."

R. L. Redheffer

The hall mark of private economy is the status of the individual and his dominance or subservience in relation to the State. If we still believe the individual is the important ingredient in our domestic economy, we must do all in our power to preserve his strength and integrity. Whenever he becomes a mere cog in the vast machine of government, we are done for, whether we continue to call ourselves "free" or not.

1947 offers the first opportunity in 15 years for the individual to return unto his own. As government controls are gradually lifted and we return to free enterprise, business will need to emerge from its chrysalis of government-regulated prices and fly again in the strong winds of competition. Whether the forces which have shaped business life for the past 15 years can be entirely eradicated or whether they have become too firmly imbedded in our economic thinking to allow us to get back to free enterprise is yet to be seen. Obviously, only time can tell whether we will accept the challenge and make the grade or not.

Government policies always have drastic effects on business. First things come first, and our primary task is to reform our fiscal policy on which all else depends. We must cease to follow the will-o'-the-wisp of "spending ourselves into prosperity." We must balance our budget, let the chips fall where they may. We must revive our healthy concern for posterity by revising our attitude toward our national debt. It is disturbing to observe how careless the present age is about laying up debt and taxes for the next generation.

Our secondary concern should be government's attitude toward labor and labor's attitude toward the public. If we concede labor's right to a fair profit for services, we must concede management's right to a fair profit for goods. If management can not hold out the prospect of profit to investment capital, the rehabilitation of our outworn tools will be impossible except under State ownership. Perhaps the single most important individual is the unknown stockholder.

Let us hope that in 1947 all wage earners will realize that greater pay must be synonymous with greater production. The pay envelope means little if prices rise faster than pay increases. It is unsound economics to believe that wages can be raised indefinitely without affecting prices. Government policy has a great effect on the value in the pay envelope. The national debt causes inflation and deflation by variations in the volume of money in circulation.

Therefore, business and the people will be greatly influenced by our fiscal policy and our labor legislation. Both have important bearing on the problem of bringing to their maximum the enormous productive possibilities of American enterprise.

HENRY M. REED

Chairman of the Board, American Standard Radiator and Sanitary Corporation

We are optimistic concerning the outlook for the industries in 1947 and unless unforeseen events again interfere with the Nation's economics, we feel that the next twelve months will witness a period of unequaled production for the entire industries.

Construction and plumbing and heating go hand in hand. According to the Department of Commerce, new construction in 1946 was valued at $10,131,000,000, which includes $909,000,000 for December. The 1946 total was two and one-half times greater than 1945; while that of December doubled the corresponding month of the year before.

Henry M. Reed

Private construction aggregated $7,868,000,000. Public construction aggregated $2,263,000,000. Residential construction was valued at $3,303,000,000; private industrial $1,699,000,000; and privately-owned public utilities $851,000,000.

There was a 500% increase in private construction of warehouses, office and loft buildings. Compared with 1945, public residential construction was up 433%; private residential construction, excluding farm, was up 393%; and private industrial up 321%.

These are the figures we must surpass in 1947, with stepped-up schedules, particularly for vitally needed cast iron enameled ware, vitreous china, plumbing fixtures, boilers, radiators, warm air furnaces and plumbing brass for essential needs. We foresee inroads of a considerable portion of the huge postwar backlog of demand this year.

During 1946, despite nation-wide material shortages and labor problems, American-Standard production steadily increased and by the end of the year we had attained a nearly normal prewar production volume. Our goals for 1947 call for a substantial increase over output of any previous year, both in plumbing and heating products.

Our own company's contribution to help supply the demand and prepare for increased normal future demands, is the erection of a new Vitreous China plant in Southern California, located at Torrance, California, in the Los Angeles area, and a Plumbing Brass plant at Richmond, California, in the San Francisco area; as well as contemplated increases in present factories.

ARTHUR M. REIS

President, Robert Reis & Co.

During the year 1947 there will undoubtedly be a change from a seller's to a buyer's market and while output will be large, the public, on the other hand, is becoming more and more "value" and "quality" conscious. The current national income will be great and sales should remain at a high level. The standard of living of many millions of people is substantially higher than before the war. This, in itself, assures a good market for quality merchandise. Unless the attitude of labor is unreasonable or the country should witness continuous strikes, production will be maintained at a high level and prices of commodities will show no material difference over the present level.

R. S. REYNOLDS

President, Reynolds Metals Company

Aluminum has always had the weight strength factor and now, with its low price, it is entering into a thousand new uses. The field is so large that already we are considering the best way to conserve the supply of aluminum for the most strategic requirements of peace.

R. S. Reynolds

You may have heard the wild tales of how aluminum will usurp the thrones of steel, of wood and of fiber. Take my word for it—aluminum comes not as a thief in the night to rob and to destroy. In the spirit of the new age that is dawning, aluminum comes bringing new magic of protection that will multiply the uses and the service of steel, of wood and of fiber.

A short time before the war I carried into the office of Mr. Eugene Grace, two small sheets of Bethlehem Steel—one sheet just as it came from his mills and the other we had armor-plated with a thin coating of aluminum. I placed both sheets on an open-flamed toaster on his desk. The two sheets faced each other across the flame, arrayed for battle. I challenged the great Steel Executive to place his finger on the unprotected sheet of Bethlehem steel while I placed my finger on the sheet of steel clad with Reynolds' aluminum. In less than one minute, Mr. Grace surrendered and exclaimed, "It is not true! It is not true!" I still held my finger against the sheet of steel plated with the magic metal of Victory. After a few minutes, I removed the cool sheet from its long exposure to the intense heat rays and handed it to Mr. Grace, who once again exclaimed, "It is not true! It cannot be true!"

It is true. A thin coating of aluminum reflects 96% of the heat rays and opens up new fields of service for steel, for wood and for fiber, such as the world has never known before. This is but one of a thousand new uses for this magic metal which has saved the freedom of the world and stands ready and eager to save the peace of the world.

Some time ago I traveled with an executive of one of our great transcontinental railroads. We decided to calculate the weight factor of aluminum, as compared with steel in refrigerator cars. The results of this calculating indicated that this one railroad could save $10 million a year by the substitution of aluminum for the super-structure of refrigerator cars and enable each train, without additional cost, to carry fifteen extra cars.

E. J. RIES

President, Ritter Company Inc.

We are entering the New Year with a spirit of optimism, which we believe is well-founded within the dental and medical field. Dental and medical equipment are in urgent demand the world over, evidenced by the large accumulation of back orders which we have on file. During the latter part of 1946 we carefully reviewed all of our orders on hand and with the cooperation of our dealers attempted to eliminate all orders that were fictitious in character in order that we might begin 1947 on an authentic and actual basis insofar as possible. We believe we have accomplished this end and our records show a very large backlog of business that will permit us to operate our plant at full capacity throughout the year.

E. J. Ries

We are further encouraged by the fact that business has recently emerged from some of the many ills by which it had been harrassed during the years of the war. Many of the governmental regulations have been removed, business is being given the opportunity to function more nearly normal, and we are very hopeful that legislation will be enacted that will further relieve it of many of the unfair restrictions with which it has had to contend during recent years.

F. L. RIGGIN

President, Mueller Brass Co.

I can't help but be optimistic about the future of the United States and for business in 1947. Our greatest need is understanding between management and labor that will permit co-operation and working in harmony. There is evidence that a great deal of constructive thinking is being done by business and by those who represent employees, and far more important, by employees themselves.

F. L. Riggin

The year 1946 has clearly indicated to management and to employees that long strikes are not only expensive to every one, but what is more important, they gain nothing for the employees themselves and seriously impair the ability of the employer to do as much as he might otherwise have been able to do for his employees.

I can see a continuous large demand for all kinds of goods. I believe the cost of living will be materially reduced during the year, and that prices will have reached their peak and will hit a downward trend very soon. I do not believe that increased wages can be absorbed without increasing prices. That is a fallacy which the whole year of 1946 clearly demonstrated. The greatest increase in real wages to employees generally will be the reduction in prices, which can easily be made possible by greater production. This will mean more money in the bank at the end of the year for every one.

My feeling is that there are a great many fundamental truths that must be recognized and accepted by both management and labor unions, and when accepted will give a basis for working together, which can easily accomplish the greatest era of prosperity this country has ever known.

CHARLES R. ROBBINS

President, A. G. Spalding & Bros. Inc.

All indications point to a strong market for athletic goods in 1947—and very probably for several years thereafter. Spectator interest is at an all-time high, as is shown by the reports of the record-breaking attendance at all sports events—golf, tennis, baseball, football, basketball and hockey. More important to the athletic goods industry is the participation of individuals in these sports. Here again the interest is greater than in any previous period. In golf and in tennis, we see more active play than ever before. In the schools and colleges, baseball, softball, football and basketball are appealing to a greater number of boys and girls than for many years before the war.

Charles F. Robbins

As a background, there is evident a greater appreciation on the part of the average community in the desirability—if not even the necessity—of developing and maintaining good physical condition, combined with the development of character, both of which result from properly organized and supervised athletic programs. Much is being done in this field through educational programs which are being conducted by several State, county and city administrations, as well as by the many service organizations which are active both nationally and locally. The benefits to be derived from this activity mean so much in the development and improvement of the population of our country

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The Outlook for Interest Rates

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carried in pockets or kept in mattresses during the war.

Corporate Capital Requirements

Now to take the position of corporations. At a high level of gross national product the new money requirements of industry (over the next several years), are variously estimated at from $5 to $20 billions. Given reasonable profits, a good portion of this is expected to be financed out of earnings, and some of it will be provided through liquidation of holdings of Government securities. On the other hand, a sizable amount of money will be required through equity financing, open market borrowings, term loans from insurance companies, or bank debt. The largest part of industry's prospective requirements falls in the field of capital goods worn out or rendered obsolete during the war. New plants, modern tools and heavy equipment are most needed. The bulk of this type of capital should be raised out of earnings, financed in the equity market or through borrowing on long-term securities. The amount that corporations are likely to seek from the banking system, therefore, might well represent a minor percentage of their total needs, perhaps limited to inventory requirements; in fact, given sufficiently favorable circumstances in the other mrakets, business loans could show only a negligible increase from the present level.

Inventories

I would like for a moment to refer back to my previous reference to inventories. The dollar value of inventories today is the highest of at any time in history. In relation to sales, however, we are told that inventories are below normal. The distortions—acute shortages in some lines and substantial oversupply in others—have come about because of inability in some cases to obtain the one or two essential parts required to turn out the finished product. In other cases, oversupply has resulted from price restrictions that have encouraged manufacturers to withhold goods from the markets. The contention of some economists that a further rise in inventories can be supported on the basis of the present price and sales level fails to take into account that neither the price nor sales level is guaranteed at any specific level. In addition there is a belief in some quarters that there is a substantial volume of some lines of inventories in the hands of consumers. I do not pretend to be an expert on this subject but I mention it for what it is worth in perhaps eyeing with suspicion any further substantial rise in the total volume of inventories.

To get back to the main subject, to the extent that corporations resort to open market borrowing, their obligations will find their way into insurance companies and savings banks for the longer maturities and the banking system for the shorter maturities. Again, of course, increases in bank loans and investments increase bank deposits dollar for dollar.

Municipal Borrowing

Next we come to the probable requirements of political subdivisions: States and municipalities. With the large deferred maintenance during the war, higher operating costs, new constructions such as schools and airports, and with soldier bonus payments, States and municipalities have begun to enter the market in a sizable way for the first time in a great many years. The total of borrowing authorizations in this category for the present year is in excess of $1 billion, and the needs of municipalities easily could support this rate of borrowing for several years to come. Since the tax exemption features of municipal bonds is of minor importance to insurance companies and of no importance to savings banks, the bulk of new municipal offerings probably will be absorbed by the commercial banking system.

Further, the attractiveness of municipal bonds to individuals will be diminished if taxes are reduced.

The only other borrowing demand of importance would appear to be loans to foreign governments most of which it is indicated will take place through the machinery of the International Bank. Since the nature of the underlying loans to foreign countries is long term, maturities of the bonds issued by the bank should be designed primarily for savings banks and insurance companies. Some maturities may be made available to the commercial banking system. This constitutes the probable demand for funds in the various categories of borrowers. What about the sources of these funds?

Individuals, insurance companies and savings banks are the principal lenders and purchasers of securities. We have estimated that individuals, at the same time they are contracting debt and redeeming savings bonds, will continue their present insurance in force, purchase new insurance, provide capital to corporations through purchase of securities principally in the category of equities, and build up both their demand and time deposits in commercial banks, and deposits in savings banks but to a lesser extent. In addition, they are expected to return some money from circulation.

With individuals continuing their present insurance in force and purchasing new insurance, at say the same rate as during the war, insurance companies ought to have available from $3 to $4 billions of new money on an annual basis with which to make mortgage loans, extend term loans and purchase long-term corporate bonds, as well as some securities of the International Bank. They may also have a slight excess available for purchase of government bonds.

Mutual savings banks, we have estimated, will experience negligible deposit gains from this level so that the lending operations of these institutions for the most part will be confined to the transfer of earning assets. For example, to the extent that mortgage portfolios are deficient and desirable loans are available, savings banks might be modest sellers of government securities to provide the funds with which to increase mortgage investments. The same is true of corporate securities and International Bank securities to the extent that they are made attractive to savings banks. Generally speaking, however, the character and volume of savings banks assets are expected to undergo little change in an active business period over the next several years.

Commercial Bank Prospects

Thus the commercial banking system is left to provide whatever balance of credit the economy may require. As mentioned earlier, some return of currency from circulation and a possible increase in the gold stock will tend to increase bank deposits and reserves. Deposits also will increase as loans and investments increase. While the outlook for bank loans will vary with the condition of the capital markets, the assumption we have taken indicates that business borrowings from the banks might well be confined to a minor percentage of business' total needs. The major source of demand for bank credit would appear to be in the real estate field through individual borrowings under FHA guarantee, this to be followed by loans to others in the consumer loan category. The amount of International Bank securities that may be designed for bank purchase is difficult to estimate. The probabilities are that this will not be a factor of too much importance. On the other hand, holdings of municipal bonds should increase by fairly sizable amounts for some years to come.

Summary

Now for the reconciliation. We have estimated that the government will have a minimum of $3 billions per annum with which to retire marketable debt. For the most part it is expected that this will be directed to bank holdings. On the other hand, if redemptions of savings bonds by

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that it is greatly to be hoped tnat they will be vigorously continued and expanded.

Difficulties in obtaining needed materials, work stoppages caused by strikes and slowdowns in transportation, which are the obstacles to production in all lines, have retarded the manufacture of athletic goods in 1946. The decontrol of prices and the elimination of government regulations have eased the situation in materials. If serious stoppages caused by strikes and transportation can also be eliminated, a larger supply of athletic goods in 1947 may be confidently expected.

E. A. ROBERTS

President, The Fidelity Mutual Life Insurance Company

The rough treatment accorded most prophets by the events of 1946 should make one twice wary about expressing views concerning the probable velocity of business for 1947. The dismal and the optimistic forecasters alike were confounded.

E. A. Roberts

The volume of new life insurance and the persistence of old business depends absolutely upon the economic state of our nation. There may be time lags in the observance of curves either way, but in essence this is true. Similarly, our opportunities for investment, both as to quality and quantity, depend upon the needs of our governmental and business structures.

There are no insurmountable problems of labor or inventory inherent in our business. But these considerations may affect the fortunes of many of those with whom we expect to do business. At best the prospects are most unclear. Before we can make any estimate of our own situation we must attempt an evaluation of the problems facing the productive elements of our economy and the chances of their happy solution.

The demand for almost everything is patent and, unlike China, it is coupled with an ability to pay.

With minor exceptions the elements for good business are present and plainly visible. The heavy industries should be supported by a sharp increase in building construction, in automobiles and other manufactures. This in turn should give the rails higher tonnage which they will carry at better rates.

In fact the prospects for all forms of transportation are brighter. Public utilities should do as well or better—many industrials markedly better.

Some government economy coupled with some tax reduction should help the average man who finds himself the victim of the inflationary squeeze. There is still more inflation to come in some areas but offset by some deflation, the earliest evidences of which have already appeared. At this point a quantum of deflation seems both desirable and healthful. If it is not too abrupt and if it is not aimed exclusively at agricultural products and by-products we should all benefit.

If in 1947 the automobile industry, through a combination of enlightened management and productive labor, can produce five million units, the American people will absorb them hungrily with only one eye toward cost or color. It is worth remembering, however, that the same or other people will take an equal or larger number in the following year with both eyes on cost, if not on color. So it is with many products for which we hunger.

If as a result, however, there arises an overfed desire for immediate position, a dip if not a bust later is guaranteed. An insistence on dizzy peaks will insure sickening valleys.

Life insurance has wide and deserved acceptance. Smaller effective dollars demand larger insurance holdings in one's portfolio. Those of us who entered 1946 with misgivings have seen this borne out in a record of hitherto unsurpassed accomplishment.

If sanity can prevail in place of selfishness we should have one of the greatest years in our economic history. The doing of private business, including life insurance, finds itself in a good climate.

WALTER F. ROCKWELL

President, The Timken-Detroit Axle Company

More units were shipped in 1946 than in any other peacetime year in the company's history. Backlog of orders is at an all-time high, excluding war years. We look forward to a continued heavy demand for truck and bus axles for 1947. New models of advanced design have been well received by the industry.

Col. W. F. Rockwell

In the Timken Silent Automatic Home Heating Division, shipments are at the rate of 300% higher than in any previous year and we hope for further increases in production in this division as a result of plant improvements and a return to free markets for many of the materials that have been in short supply in 1946.

Barring labor disturbances, 1947 should be a record year.

BRIG. GENERAL DAVID SARNOFF

President, Radio Corporation of America

Progress and prosperity in 1947 depend upon greater international cooperation for world peace and accelerated industrial production. In the achievement of these objectives, it is imperative that a free flow of information prevails throughout the world. It is also vital that scientific research be expanded to create new products, services and processes that continually will lead to full employment and rising standards of living.

Gen. David Sarnoff

The uncertainties, largely related to shortages of raw materials and other industrial deterrents, which cloud the horizon of the New Year, must be cleared without delay to avoid economic paralysis. If industrial unrest is ended and the flow of basic components is increased, 1947 holds promise of being America's first major television year, for science has equipped that great new industry to move forward as a service to the public. Furthermore, trade estimates indicate a large replacement market for radio sets and radio tubes which were in service throughout the war years. In addition, a potential market for radio-phonographs and television receivers exists in the 7 to 10 million new homes which may be built during the next ten years.

Television in 1947 can make big strides in taking its place alongside the older arts, and in many instances visual communication can give them new and modern import. Although the television camera already has scanned national political conventions and presidential candidates, it will be ready to play its first big role in the 1948 campaign. That year will be to television what 1924 was to broadcasting, when Coolidge, Davis, Dawes, Cox, Bryan, and other orators picked up the microphone for the first time in a national campaign and marveled at its ability to reach the people. Political techniques were vastly changed in that era of the headphones and gooseneck loudspeaker horns. Similarly, in 1947, television will be studied as a new factor in politics as plans are laid for the '48 campaign of radio sound and sight. In 1948, it may be expected that in the United States there will be several hundred thousand television equipped homes, possibly as many as 500,000.

Increased activity among the broadcasters in television programming during 1946 revealed that the showmen are prepared to present an interesting variety of entertainment, newsreels and sports events. Their technique in the operation of new cameras has attested that they are on the mark and ready to go! They now have mobile camera-equipped television trucks to relay on-the-scene programs by short-waves to the main transmitters. New York is the television capital of the world—the center of this great new medium of entertainment, which will expand through networking across the country from city to city and from state to state—and finally nation-wide.

All-Electronic Color Television

On Oct. 30, the men of science at RCA Laboratories demonstrated for the first time in history, clear, flickerless, all-electronic color television. And it was accomplished without the outmoded rotating disk or any other moving part. It was done all-electronically by means of electron tubes and electron beams "painting" pictures in natural colors. The pictures were viewed on a 15 x 20-inch screen.

The realization of this universal system of television, which transmits and receives both color and black-and-white pictures with equal quality, is as far-reaching as was the creation of an all-electronic television system which supplanted the mechanical discs used in black-and-white television when it first began. The realization of all-electronic color is as significant in television as electronic recording over mechanical recording of phonograph records, or the present color movies over the early mechanical color on the screen.

By this new advance in television, *simultaneous* color transmisison, instead of *sequential* transmission, color by color, is achieved. Thus, our scientists enabled RCA, the creator of all-electronic black-and-white television, also to create all-electronic color television which has been the dream of radio scientists from the beginning.

The new RCA electronic color television system, which contributes to the television leadership of our country, will be available to the entire radio industry. The initial demonstration firmly established the basic principle; it will be followed in 1947 by the transmission and reception of color pictures in motion, then outdoor scenes and finally, in 1948, electronic color television on large-size theatre screens.

At the same time that RCA demonstrated all-electronic color television, it announced a simple, inexpensive and easily installed radio frequency converter which will enable black-and-white television receivers—even those of 1939 vintage—to receive in monochrome the programs of color stations when in the future they take to the air on ultra-high frequencies.

Thus, the problem of obsolescence in television has vanished. The public may enjoy the thrills of television, while scientists and engineers are exploring the high frequencies, building apparatus to study their behavior, field testing new instruments and laying the goundwok for commercial standards and practical color television service. This is a big task. Our engineers estimate that it will require about four years to bring any system of color television to the present status of black-and-white all-electronic television.

Sensitized by wartime research and development, television's electronic eye now rivals the human eye in what it is able to see. Performance of the RCA Image Orthicon television camera during 1946 greatly advanced the art and proved that television no longer needs brilliant lighting; it can see whatever the eye can see in twilight, moonlight, candlelight, and even go a step futher ana see in "black light," or infra-red to which the human eye does not respond.

Radio, which gave a world-wide voice to Peace and Freedom, now gives to them the added advantages of vision through space. With the scientific revelations of 1946 as the foundation, more and more people, more and more nations will extend their radio sight in 1947 and in the years to come. Those who witnessed the dawn of all-electronic color television beheld triumphant colors of progress—a rainbow of promise that eventually will arch over a world-wide horizon.

Radio-Electronic Triumphs

While television portrays the expansive pictures of baseball, football, prizefights and panoramas, the electron microscope—another triumph of radio science—continues to peer deeper into the unseen world of the infinitesimal. In 1946, at RCA Laboratories, this powerful aid to man's eye carried his vision into the submicroscopic domain, where tiny cells grow, where bacteria and the virus dwell, no longer hidden from view. Such tiny particles now can be magnified 200,000 diameters, which means that a germ can appear larger than the footprint of an elephant and a molecule larger than a basketball.

Thus, man through science in 1946 greatly extended the range of his vision. The same radio science, which by the miracle of radar flashed a signal to the moon and echoed it back across 240,000 miles in two seconds, also caters to the eye and promises great new services for people everywhere—new services in entertainment and education; new services in the war against disease; new services in international understanding.

New Frontiers in Outer Space

There are countless and unbounded frontiers of radio research extending into the upper atmosphere and far beyond the orbit of the moon. As radio penetrates the secrets of outer space, it will bring back new knowledge that will open many undiscovered frontiers for other branches of science. The scientists of this planet, who are only beginning to reach upward in their conquest of Nature, continually will be challenged anew.

Those who have been working scientifically with atomic energy have been looking underneath the ground for metals such as uranium and other materials which are employed to release the power contained within the atom. Yet, who among the scientists would be willing to say that there may not be more nuclear energy between the heavens and the earth than is within the earth? Will a way be found to release the nuclear energy of hydrogen, nitrogen, helium or other gases that may be in space? When we seek atomic energy that may be released from cosmic rays, we may find that there are greater treasures in the emptiness of space than in the solid earth.

The Magic of Electronics

Electronics has become a vivifying force in American life. This science has a magic touch that not only creates new instrumentalities, but brings old devices and services up-to-date. Electronics has, for example, made the phonograph in combination with radio more popular than ever. Yet there was a day in the Twenties that the cry went up that radio was broadcasting the requiem of the talking machine; that the newspaper was imperiled by newscasting, and the theatre by radio entertainment. All have survived and have grown; they supplement each other and have gained new popularity in their spheres of influence. In 1946, RCA Victor turned out its billionth phonograph disk, and 1947 promises to quicken the pace on the way toward the second billion.

The modern magic of electronics goes far afield of the home. By radar, ships are navigating fog-hidden channels and rivers, as if in the clear sunlight. Aviation too is offered new safeties through radio and radar, and by Teleran—the new RCA radar-television system of air navigation and traffic control.

The world-wide communication services operated by RCA were mechanized and speeded in 1946, enabling significant reductions in traffic rates to many points. In 1946, RCA handled more than 245 million words. Circuits cut off from enemy countries and invaded lands during the war were restored, and RCA Communications, Inc. now operates direct radio circuits to more than 51 foreign countries. Similarly, radiophotos take wing across the hemispheres to a longer list of cities.

Broadcasting and television now are supplemented by the service of FM, or frequency modulation. RCA approached the end of the year with facilities in readiness to produce tens of thousands of FM receivers and combination AM-FM sets, that is, FM plus standard broadcast reception.

Broadcasting, which won the rapt attention of anxious listeners throughout the world in wartime, finds people no less anxious for news, forums and entertainment in peacetime. Ears, which for six years were tuned to theatres of war, now are turned to the microphones that put UN on the air, listening in hope that the voice of Peace will grow ever stronger in every language. Those who heard the atomic blast at Bikini echo around the earth by radio, and later saw the televised films of

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The Outlook for Interest Rates

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individuals and savings notes and short-term holdings of corporations should exceed the cash amount tnat the government has available for redemption, it would be necessary for the government to sell additional securities to the commercial banking system. This is unlikely. In the event that corporations, individuals and savings banks need additional funds for their purchasing and lending operations, and therefore decide to make these available through their holdings of government securities, it is more probable that there will be a transfer of marketable securities from other holders to the banking system. In either case the effect would be inflationary and would result in increased deposits.

With this background of the probable supply of and demand for money, let us attempt to gauge the effect of these factors on the rate at which money will be made available to the various categories of prospective borrowers.

We concluded that there is not much basis for expecting other than a nominal, if any, change in the rates on government securities, at least for the time being. This is concurred in by no lesser authorities than the President of the United States and the Secretary of the Treasury. Further, we concluded that the rate for government securities exerts a strong pull on rates for all other types of lending and investing, and from this it would seem to follow that other rates cannot be expected to undergo much change.

On the other hand, the nongovernment factors influencing interest rates today are more forceful than at any time in perhaps the last decade. These influences have already brought about some widening in the spread between government rates and rates in the other categories as the volume of demand has increased. The differential between the best grade corporates and government bonds has spread out moderately in the past nine months. Likewise, rates on bank loans have begun to rise from the wartime level, and municipal bonds that nine months ago yielded considerably less than Government bonds after taxes now provide a good sized increase from the Government yield after taxes.

If we are entering a temporary period of recession, it may be that the rate adjustment has gone far enough for the present, but looking further ahead, increased business activity will be accompanied by increased borrowing demands. In this circumstance the rate spread between Governments and other forms of investments and loans should continue to widen. The more active the period ahead, the greater will be the borrowings demands in all categories aside from Government; and as banks and other lenders gradually obtain loans and investments in a ratio they regard as more normal than the one that has existed for the past seven years, rates to the borrowers can be expected to increase. If the business situation begins to assume boom proportions, debt management and Federal Reserve policies also can be expected to be of a more restrictive nature than at present, with resultant tightening effects on the money market.

On the other hand, should the expected setback in business activity extend beyond a period of temporary recession to, let us say, a depressed condition, the circumstances would be reversed. Borrowing requirements would diminish. Federal expenditures would increase, and debt management and Federal Reserve policies would be directed toward creating more funds in the hands of the banking system with concomitant pressure for investment. In these circumstances, rates could be expected to decline. The action of the Federal Reserve Board on Friday in restoring margin trading on Feb. 1, is some evidence that the recession is more than a myth.

In conclusion I would like to sound a note of caution. During the war, the banking business was as nearly riskless as it has been at any time in history. This was because we had a guaranteed minimum level of bond prices and repayment of credit extensions in most cases was, in effect, guaranteed by the Government. Companies engaged in war work borrowed money on Government orders, and prompt repayment was assured. Those few businesses engaged solely in peacetime operations had a ready market for their products by reason of the acute shortage of goods in relation to the huge purchasing power. Today the situation is quite different. We have gone from a riskless lending business to one in which risks are perhaps the most inherent element of loans. We no longer can rely on an assured buyer at fixed price to liquidate our loans. Many of the small and inefficiently operated prewar companies that mushroomed during the war on the basis of Government orders for the purpose of getting production at any price will find survival in the postwar period under a competitive situation difficult.

The lack of desirable loans and investments other than Government securities brought about a hunger on the part of the bankers to employ a larger share of their funds outside the Government market. The natural result of this, as we have seen, was not only a narrowing in the spread between rates of the best grade corporate credits and Governments, but further, it led to a policy of insufficient distinction in terms of rate for differences in quality. Many companies that were distinctly of second rate credit standing before the war were able to obtain funds during the war at only a slight differential above the prime rate.

The same situation came to exist in the bond market, where many distinctly second and third grade bond issues commanded prices entirely unjustified on the basis of their intrinsic worth that could be supported by peace-time operations. The time has come to abandon the war psychology of lending and investment, to carefully scrutinize credits and to make distinction in quality in terms of rate.

Despite the view of many economists that a depression never again is necessary, there inevitably will be losses on loans and securities in the future. We should begin now to take steps to protect ourselves against these contingencies by obtaining a fair rate to allow provision for the reserves which will be needed at some future date.

The present outlook for bank earnings in comparison with the past two years is none too good anyway. There has alerady been a deflation in deposits and earning assets. Operating costs have risen and will continue to rise. Security profits at the wartime rate are no longer in prospect. Bankers should adjust themselves to this prospect. The banking system enters this period in the strongest position in its history. If we are conscious of the pitfalls ahead, we can keep it that way.

New Cabinet Post Proposed

A bill, sponsored by Senators J. William Fulbright (D.-Ark.) and Robert A. Taft (R.-Ohio), designed to establish a new Department of Health, Education and Security in the Cabinet, was introduced in the Senate on Jan. 10, Associated Press Washington advices stated on Jan. 10. If passed, the legislation would put under the new Cabinet Officer all health, social security and educational functions of the Government. A similar proposal has been made in the House by Representative Oren Harris (D.-Ark.).

Would Make Guam Territory

Representative Robert A. Grant (R.-Ind.) on Jan. 6 introduced a bill to give Guam territorial status, with provision for appointment of a governor for the island by the President of the United States, and for a unicameral legislature, having power to override a gubernatorial veto, to hold legislative authority. Under the proposed legislation the Federal Security Administration would appoint a medical officer to serve as surgeon general of the island, a dispatch from Washington from the Associated Press stated on the same day.

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"Operation Crossroads," may well have hoped that it was radio's final portrayal of war. That detonation, which roared in all directions from the Pacific, may well have been the thunder of a radioactive storm that has passed—if man so chooses.

When man thinks of television, he thinks of it as an instrument of peace, although it can be used in war. When he thinks of atomic energy, he thinks of it in terms of war. This reaction must change—he must relate the atom to its vast possibilities for good in peacetime as he does television.

The Lesson Taught by 1946

Science is at man's command! He can use radio and radar to guide rockets and bombs loaded with atomic warheads; he can equip these winged missiles and robot planes with television eyes focused on great cities as targets of destruction. Or he can use radio, radar, television and atomic energy for peacetime pursuits in commerce, industry and home-life that will contribute greatly to "One World" in which people everywhere may live together in understanding, happiness and friendship.

Man's fate, his destiny and that of civilization are in his hand which grips the clutch of science and in his fingertips which rest on the push-buttons that give War or Peace the right of way on the international highways. If he ignores Peace and presses for War, he will never regain control; he may never have a second chance again!

Should he press for war he would not survive to behold the beauty of the world that can be unfolded on the television screen. A third World War would shatter the picture; the drama of civilization would end in tragedy. But this cataclysmic finale need not occur if man will turn his mind, his heart and his soul toward Peace and use of science for the benefit of civilization. That, it seems to me, is the lesson which 1946—the first postwar year—has taught. Thus, science in 1947 and in the years to come can play an all-powerful part in the everlasting attainment of "Peace on Earth, Good Will Toward Men."

JOHN A. SCHOONOVER

President, The Idaho First National Bank

I have not looked for anything particularly difficult in the banking business during the ensuing year, and I believe that, generally, interest rates will continue low except in the very lowest brackets and in the short term category. In other words, I expect that the companies which are now paying 1½% for short term credit may, by the end of the year, be paying 1¾% or 2%.


John A. Schoonover

Business during the year will become more competitive. It is already definitely apparent that buyers who have money to spend are not buying goods of inferior quality and will probably be more critical in the future.

I do not look for any depressions for several years, because important depressions are always accompanied by heavy unemployment, and it does not seem apparent at the moment that anyone would have difficulty in obtaining a job if that person was at all capable or conscientious.

We will see a progressive increase in the number of business failures, and as a consequence banks will have to be more careful in their scrutiny of credits.

I do not look for any perceptible overall change in deposits in banks during the current year although the shifting of deposits from one part of the country to another will probably continue.

H. H. SCHELL

President, Sidney Blumenthal & Co. Inc.

I am confident that the business outlook for 1947 is bright. As we gain more and more freedom from wartime controls and restrictions, the prospect for an era of unprecedented prosperity becomes more favorable. 1947 can make great strides towards that era of prosperity if both employers and employees cooperate to insure the high productivity which is essential. This trend can be reversed only by a new surge of wage increases which would increase costs and selling prices and which would undoubtedly invite consumer resistance.


Herbert H. Schell

There is ample evidence in the textile industry that a changeover from a seller's to a buyer's market will be accomplished this year. This indicates that prices in general have reached their peak. Some prices may still go up modestly at the wholesale level. Yet more will come down due to mounting production. There is a heavy pentup demand in some sections of the industry which will reflect itself in firmer prices. On the whole I feel confident that the housewife buying in the retail market will not only find steadily decreasing prices but she will also find better quality textiles. In spite of this, manufacturers should reap their benefit through expanding volume.

The field of foreign trade offers not only unparalleled opportunity for broadening our economy but it also offers an ideal opportunity to lay the groundwork for lasting peace and international well-being through resuming world trading on a scale far greater than that which was ever known before. American businessmen will seize the opportunity to prove to all peoples that the American system of free private competitive enterprise does offer the best basis for world peace and prosperity. This is a real challenge which no American—either employer or employee—can refuse to accept.

1947 should see the solving of many of our labor difficulties. When American labor and management are again on a friendly and cooperative basis, there will be no limit to our progress. Every imaginable element of prosperity is present today awaiting only the green light. Labor-management team work will be the signal to go. This teamwork will spell higher production with lower costs and the resultant higher standard of living.

That is the American way. That is why I am confident.

WILLIAM SCHMIDT, JR.

President, Consolidated Gas Electric Light and Power Company of Baltimore

The electric and gas industries should experience unprecedented demands for their services in 1947. As materials in short supply become more plentiful, production generally should move toward full capacity. Modifications in governmental restrictions on construction should result in expanded activity in that field. With these developments, industries can expand, more housing facilities can be built, and a larger supply of electric and gas appliances can be made available. All this means greater use of electricity and gas.


William Schmidt, Jr.

Preparations to meet these greater demands for service are going forward. Production capacity is being increased and distribution systems are being enlarged and expanded.

Although some difficulties are being encountered in obtaining necessary equipment, I have no doubt that, just as in the past, the electric and gas industries will be ready to meet the greater demands for service as they develop.

As in other industries, operating expenses have risen because of higher labor costs and material prices. This development may force utilities to apply for rate increases because a great deal of new money will be needed for construction purposes and adequate earnings must be allowed if the additional capital is to be secured to meet the expanded needs of American communities.

The electric and gas industries face a busy year.

F. E. SCHLUTER

President, Thermoid Company

Thermoid's expansion program during the past eleven years will be continued during 1947, and will pass a long planned milestone in the completion of a major factory in Utah. The replacement customer demand which Thermoid expects to face in 1947 is an expanded one for quality products and a "full line" well merchandised. Management also foresees an ever growing demand for the newly developed and engineered products which have been developed by the company's research and engineering divisions for the original equipment divisions. Although market trends indicate some deterioration in the position of certain manufacturing fields, Thermoid contemplates a continuing demand both for replacement parts in the automotive field and industrial and oil field products.


Frederic E. Schluter

Total passenger automobile and truck populations held amazingly well through the war and start 1947 in close proximity to prewar totals. Advanced average ages for all motor vehicles, with increased rates of wear for all automotive replacement parts, has had the effect of trebling the demand for Thermoid's products in this field. No substantial reversal in this trend can be expected until postwar vehicles form the majority of the total, which may be three to five years off.

The demand for new industrial machinery should be sustained at a high level due to the fact that, similarly, during the war years most of the country's production of cranes, shovels, hoists, tractors, and other heavy industrial machinery were consumed for military purposes, leaving the home market in need of replacement equipment. This has also necessitated greater use of replacement parts for all existing equipment. This practice will of necessity have to be continued because heavy industry is booked to capacity for many months to come. The demand for transmission and conveyor belting is thus increasing due to the long periods needed to obtain new equipment.

Industrial hose such as various types of oil suction and discharge hose, hydraulic and steam hose, as well as welding hose have a similar outlook. Renewed oil field drilling and development will create a greater demand for all Thermoid's oil field products. Demand for draw works, pumps and winches has increased tremendously due to the continuous use the present units have endowed.

Cognizant of the vital importance of employee relations in America's industrial life, Thermoid has recently appointed a factory personnel relations director who, hereafter will report directly to the President. The company at the moment doesn't deal with any union, the CIO having lost its bargaining rights. Conditions are most harmonious with peak production records the last few months.

FRANCIS P. SEARS

President, The Columbian National Life Insurance Co.

We enter the year 1947 with very brilliant possibilities for prosperity.

Last Summer financial experts became worried over various threats to our well-being, which was strongly evidenced by the great recession in the market price of bonds, stocks and some commodities. The strikes in industries essential to people's actual existence such as those in the Public Utilities in Pittsburgh, the Maritime Service in New York and worst of all in the soft coal industry with the stoppage of mining for nearly three weeks in winter were terrifying; the New Deal Government had gone too far in legislation unfairly favoring labor against industry upon whose prosperity workers depend for their livelihood. Thus, several reckless labor bosses were actually encouraged by the New Deal to make impossible demands.


Francis P. Sears

But the overwhelming victory of conservative forces in the November elections has changed the picture essentially, for the new Congress will insist on protecting the people against strikes in essential industries and I believe union labor leaders understand this thoroughly.

Wages are at the highest rate in history and "take home" pay is higher than at any time except for a few months during the war when there was big overtime extra pay caused by our intense efforts to furnish the planes, the ships, the ammunition, the food, and other supplies that would end the war quickly.

Prices are still high, but there is strong evidence of a gradual decrease in cost of most commodities; this will result in good net earnings for all.

I feel that union labor leaders will not try to destroy our well-being by recklessly calling strikes, and so I feel we may look for a prosperous year in 1947.

There has been some business recession after most wars, but I suppose the recession after World War I is the only one that might be a pattern for a short recession in the latter part of 1947. The depression of 1920-1921 quickly following the First World War was very short and then came very great prosperity for a long period.

Now, as after World War I, we have escaped any material damage to our own country and our losses in manpower have been comparatively light, though sad and grievous.

The cost of carrying on the war was terrific and it is predicted that it will take 100 years to pay off the debt incurred.

This indicates that for many years to come there will be "managed money" with low interest rates which, with higher wages and increased taxes, will in turn mean higher costs for Life Insurance. Those who have policies already will be wise enough to keep them in force, for it seems unlikely they will ever be able to buy so cheaply again; their appreciation of this fact is evidenced by the very low lapse rate that has prevailed for the past three or four years.

1946 was the best year in volume of production of new life insurance we have had since 1929. This was due to the ever greater realization that life insurance is about the only way to create an estate under modern conditions, the understanding that more insurance is needed to take care of higher living costs, the general prosperity of the people and their desire to save part of their present high earnings for the future of their dependents: their widow and orphans.

Some life insurance companies have already put in effect higher premiums necessitated by the higher cost of doing business and the low interest rates, but many companies are putting this increase off until Jan. 1, 1948, when the new system of figuring rates under the so-called Guertin Laws becomes effective; therefore, as a sort of last call for current rates, 1947 is likely to be a very active year for life insurance companies, even though there may be a small recession in volume of new business in the latter part of the year as compared with 1946.

But following the pattern after World War I, I expect that any such recession will be short and that we may expect several years of great activity and prosperity in this most helpful industry.

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Observations

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into misconceptions of causes and effects, similar to his consumer-credit philosophy. For example, he says the Board should "curb inflationary developments brought about by speculative activity in the stock markets." But also that: "it now appears that inflation has largely run its course, assuming that fiscal, labor and management policies, such as I have indicated, are pursued. Accordingly some readjustment in margin requirements is appropriate at this time." In any event Mr. Eccles' basic concept of inflation *vis-a-vis* stock prices seems invalid. His aim to regulate the degree of inflation by "managing" stock prices is merely like trying to change the temperature by tampering with the thermometer.

The only possible defense of such logic that can be made is that a bull market may psychologically make people feel more inflation-spirited, and that hence the government should try to change such psychology when it thinks the time is ripe. But even this relatively minor policy has not worked in past practice (which will be demonstrated hereinafter).

As a matter of fact, far from adding to inflation in the general economy, a rise on the level of stock prices and in the purchase of new securities, actually relieves the inflationary consumption-pressure on the supply of goods, by syphoning off the dangerous purchasing power into the purchase of stock certificates (the proceeds of which go mainly into capital expenditures and not into consumption until much later).

But the greatest objection to the Board's policy in seeking securities and instalment credit management, is because it is so selective —not only as far as the general economy is concerned, but even in its own particular spheres.

The Necessary Vast Concomitants

As Mr. Eccles himself states, the ending of inflation "assumes that fiscal, labor and management policies, such as I have indicated, are pursued." These he specifies as: "combining continued high levels of taxation with prudent economy in all government expenditures . . . a budgetary surplus which can be used to reduce further the public debt held by the banking system . . . full and sustained production depending on an extended period of industrial peace, the avoidance of further wage increases that bring about increased prices, and the downward adjustment of prices that are now out of line." Quite a sizable *sine qua non* indeed to accompany the small element in the vast economic picture constituted by stock market credit limitation! And the lack of importance and "selectivity" of the latter are accentuated further by the fact that only listed securities are included thereunder—the large amount of over-the-counter and other issues being left thus unregulated. And of course speculation and credit-induced "inflation" in other capital assets, such as real estate, are simultaneously left untrammeled.

The best proof of the ineffectiveness of restriction applied in this limited specific field, is found in the record of actual past performance. For example, although in March of 1929, the call money rate was boosted to its all-time high of 20%, and the renewal rate to 15%; nevertheless, the fantastic stock prices of the period became even more fantastic and did not reach their peak until seven months later. So much for the interest rate! Similarly in the case of margins; their general rise from 20 to 30% in 1929 did not stop the bull market. The 22% rise in margins instituted in January, 1936, was followed by 18 months of rising markets; the move of this one arm of the government being completely vitiated by the Administration's concurrent easy money policy; entailed in the huge expansion of excess reserves, obliteration of interest rates, huge deposit creation and monetization of the public debt. The margin rises of February and July, 1945 were followed by *advances* in the stock average of 33 and 25% respectively; and even the complete elimination of margins in January 1946 did not end the bull market.

"Selectivity" of Controls

Such "selectivity" in the Board's gestures of credit control likewise apply in the consumer field. As is pointed out in the article by Mr. William J. Cheyney, "Installment Credit Should Be Decontrolled," appearing in this issue of the "Chronicle": charge-account credit, which is not controlled, is outstanding in an amount 10 times that of the installment segment over which the Board is seeking to retain control. Hence, as in the field of securities, such restrictive pot-shots at relatively small targets, will only result in a transfer —rather than a cessation—of the perhaps-inflationary spending.

The Problem A Broad One

As in the case of margins, in the consumer field also Chairman Eccles realizes that other elements besides installment spending are involved in trying to manage the business cycle. In explaining to Congressman Philbin how it would expect to determine and vary its regulations of credit terms, the Board said it would take into account a number of factors, "which would include the general level of economic activity; the distribution of activity between durables and other things; the price level and its movement; the volume of credit and the rate and direction of movement in that volume; public holdings of liquid assets; and other similar matters." Surely a cosmic array of economic phenomena, the mis-appraisal of any of which, or the entry therein of some other imponderable, would render the entire grandiose management effort abortive.

"Selective" Discrimination

Then too, this one branch of the government in its "selective" action here, is undermining other government aims. For in cutting off families, who do not possess the higher savings and incomes sufficient to meet the raised payment requirements, it is lowering the standard of living of the underprivileged—in direct contravention of the OPA aims and of its general desires for social justice.

Many consumers can add to their inventory of durable equipment only during periods of business-cycle upswing. The present philosophy indicated by the government would prevent these relatively underprivileged people from buying at those times, when they can afford it; and at the cycle's downswing, general economic conditions also would shut them off from such goods. Should their subjective individual legitimate interests be sacrificed to the principles of overall business-cycle experimentation?

The Present Legislative Situation

Omnibus legislation may bring an end to Regulation W, if special legislation or action by the Federal Reserve Board does not.

In addition to bills which are appearing in House and Senate to eliminate this control, attention should be paid to House Resolution 56 (Rep. Earl Lewis, Ohio, R.) and Senate Resolution 35 (Senator Wiley, Nebraska, R.). The Lewis bill, endorsed by House leadership, calls for prompt end of all regulations and controls derived from the grants of power to the executive, and contained in the Limited and Unlimited Emergency proclamations, and the State of War Declaration; except for those promulgated by the War and Navy Departments and affecting the Armies of Occupation. The theory here is that there may be certain other special regulations which must be continued for one reason or another. The House leadership will listen to reason on this and is prepared to exempt such controls, provided a good showing of their necessity is made by those who advocate exemption. This throws the burden of proof in each situation on the executive agency responsible. Fairly prompt action may be expected.

The Senate measure calls for each standing committee of the Senate to examine all wartime controls within its province and to recommend by Feb. 15 to the Judiciary Committee the continuance or elimination of each individual regulation. The Judiciary Committee then is directed to correlate these recommendations and report an overall bill by March 15. Here, the Senate would itself evaluate, through its committee structure, the worth of each war control. This resolution has top leadership agreement, it is understood.

Several Reserve Board officials have openly stated as a chief support to the continuance of Regulation W that it is favored by "leading economists in the country." As the opponents of the regulation assuredly can and presumably will, also marshall leading economists on their side, perhaps the Congressional schedule should include an extended Economic Forum on the topic!

NASD District No. 13 Elects New Officers

At a meeting of the District No. 13 Committee of the National Association of Securities Dealers, Inc. the following officers were elected:

Francis Kernan, White, Weld & Co., Chairman; R. Parker Kuhn, First Boston Corporation, Vice-Chairman; Frank L. Sheffey, Executive Secretary; George E. Rieber, Assistant Secretary.

District No. 13 covers New York, New Jersey and Connecticut.

Sid Harvey, Inc. Opens

VALLEY STREAM, N. Y.—Sid Harvey, Inc. is engaging in the securities business from offices at 104 East Mineola Avenue.

Business and Finance Speaks After the Turn of the Year

(Continued from page 468)

E. L. SHEA

President, The North American Company

A survey among the important customers of North American's operating companies indicates a continuing high level of productivity for 1947 in the great industrial areas radiating from Cleveland, Milwaukee and St. Louis.

Photo by Blank & Stoller
Edward L. Shea

With the supply of materials increasing and with labor and management showing a desire to settle wage and hour problems constructively, we look for the release of many brakes which have retarded the nation's industrial output.

Our utility operating companies anticipate further expansion in the electricity requirements of residential, commercial and industrial users. The continued aim of these companies and the industry is to provide first-class service at low prices, keeping electricity the most valuable, yet cheapest, item in the family budget.

HERBERT E. SMITH

President, United States Rubber Company

Although the rubber industry produced a record peacetime volume of goods in 1946 and is expected to repeat this performance, or better it, in 1947, the pent-up demand for rubber products is such that shortages will continue for many months.

Herbert E. Smith

Indications are that final sales figures will show that the industry in 1946 produced goods valued at $2.3 billion, which was more than double the volume of 1940, the previous record year of wholly peacetime out. It is estimated that sales in 1947 will be $2.3 to $2.5 billion.

The demand for tires is still greater than the supply and dealers find it impossible to build up inventories. This situation will probably continue during the first 3 to 6 months of 1947 but during the second half supply is expected to be more adequate.

Rubber footwear, both waterproof and canvas, is being produced in increasingly large quantities but it will be some months before depleted retail stocks are brought up to normal levels.

The demand for rubber clothing and coated fabrics will continue to exceed supply for many months. The supply of golf balls and bathing caps will remain tight, although these articles will appear in much larger numbers than in 1946. Lastex yarn will be short in the first part of the year, but will be more plentiful in the latter half. Industrial products such as belting and hose, for which demand still far exceeds supply, probably will be short all year.

In 1947, for the first time in four years, the industry will use more natural rubber than synthetic. Consumption of natural is expected to be about 51% of the total. This compares with 22% in 1946.

Total consumption of rubber by the United States in 1947 is estimated at 980,000 tons, of which 502,000 tons will be natural and 478,000 tons various kinds of synthetic rubber. Consumption in this country in 1946 was slightly over one million tons.

The greater part of the 1947 tonnage will go into tires, which will be manufactured in almost as great quantities as in 1946, when output reached record proportions. In that year, 88 million units, of which 66 million were passenger car tires, were expected to be produced. The 1947 forecast is for a total of 80 million units, with 62 million for passenger cars.

C. R. SHEAFFER

President, W. A. Sheaffer Pen Co.

During the war, the activities of the W. A. Sheaffer Pen Co. were directed primarily toward the production of direct war materials for the War and Navy Departments—much more so than any other manufacturer in the field. The production of our fountain pens and mechanical pencils fell off considerably, and what limited production we had was distributed chiefly to the Armed Services.

C. R. Sheaffer

As a result of our preoccupation with war work, the period of reconversion following V-J Day seriously impeded our return to peacetime production until rather late in 1946. Although this delayed start made it impossible for us even to begin to fulfill our dealers' demands, production in the latter part of 1946 was stepped up sufficiently to permit us to forecast a reasonably good year ending Feb. 28, 1947.

The fiscal year 1947 should be a good one for us. We have every reason to believe that during this year we will be able to satisfy the requirements of our dealers. Our production is fast approaching the desired level, which, incidentally, is much higher than the prewar level. The quality of our merchandise which we designed and tooled up for over a year ago, is better than it has ever been, and we plan to introduce other new and fine products to the trade.

We, of course, can not speak for the other members of the fountain pen and mechanical pencil industry, but, from all indications, they have had a good year, and the leaders in the industry should have an equally good year in 1947. The public demand for quality fountain pens, mechanical pencils, ball point writing instruments, desk sets, and writing fluid, although more discerning, should remain at a high level for the greater part of the current year. The year 1947 should also bring with it a return of healthy competition which will bring the fountain pen industry back to the sound basis from which it was forced to depart during the war.

There are, quite naturally, many factors that have a bearing on the industrial outlook for 1947. This company, for instance, is faced with a shortage of skilled labor which, if not alleviated, will seriously limit our output. The lack of building materials and the high cost of construction will delay the desired and needed expansion and modernization of our present facilities. These problems, we assume, are common to the industry. Moreover, strikes in manufacturers' plants or in the plants of their suppliers or in industry generally will also have an important effect on production and earnings. Finally, it must be borne in mind that a large volume of business in 1947 will not necessarily produce a fair rate of profit if the cost of labor, raw materials, finished parts, and the like continues to rise.

The extent to which the fountain pen and mechanical pencil industry will make in 1947 its contribution to the national economy and to the welfare and prosperity of its own employees and stockholders will, in the final analysis, depend upon the productivity of labor, upon the farsightedness of management, and upon a sound tax and legislative program, both State and national.

HURLBUT W. SMITH

President, L. C. Smith & Corona Typewriters Inc.

It is expected that additional manufacturing facilities now under construction will be completed and in use before Summer so that, barring unforeseen manufacturing interruptions, 1947 production should be the highest of any year in the company's history. Up to this time there has been no letup in the demand for Smith-Corona typewriters, adding machines, duplicating machines and typewriter supplies, which indicates very satisfactory sales during 1947.

Hurlbut W. Smith

WALTER W. SMITH

President, First National Bank in St. Louis

The major problem facing the country in 1947 is restoration of economic equilibrium. Our progress has been halted by the maladjustments produced by the war, and the stability of our economy is threatened by the abuse of privileges granted to labor during the prewar decade and further extended during the war. There is no denying the need for labor reform during the early 1930's, but the attempt to accomplish this through the grant of special privileges without concomitant responsibility has merely given to a single group a huge reservoir of power. This power not only has been corrupted by abuses, but is inherently incapable of correcting the evils which were the excuse for its original grant. Privilege and monopoly power are invariably used for selfish purposes and society as a whole now finds itself the victim of this too-liberal granting of privilege. Public opinion is reacting, as it has in the past, and is beginning a forcible demonstration of its opposition to monopoly power whether wielded by a corporate trust or by a labor union. The reconversion period has crystalized our decision that the present clash of social and economic forces resulting in unprecedented work stoppages cannot be permitted to continue. The climax reached during the coal and Pittsburgh power strikes has definitely shown the American people that we must create a more equitable balance between labor and management if collective bargaining and the system of competitive enterprise are to function effectively. This requires, not punitive legislation, but such amendments to existing laws as will produce a more balanced relationship between labor and management and protect society from ruinous economic strife. Both labor and management must assume an equal obligation to honestly bargain collectively. Each must be given the same rights of free speech, and neither must be permitted, either directly or indirectly, to engage in unfair practices or coercion to achieve an objective. We have reached the turning point: labor and industrial management must together find peaceful means to negotiate their differences, or both will be destroyed. A democracy, to function, must provide equality under the law. The alternative to a free society is not pleasant to contemplate: it consists of a managed economy under an authoritarian state with dictatorship and inflexible bureaucracy succeeding the society of free people that made America synonymous with liberty and opportunity for all.

Walter W. Smith

GEORGE H. SNYDER

Vice-President, American Steel Foundries

With the general trend toward a more stabilized economy in industry, the American Steel Foundries is taking an optimistic viewpoint of operations for the year 1947.

The need for new freight car equipment is generally recognized from the standpoint of modernization in coping with the more stringent present day operations, and also in replacing the many thousands of cars that have already served their usefulness. Nearly one-third of all freight car equipment exceeds an age of 25 years, which has often been considered as the length of their normal life. If the present railroad and private car inventory of approximately 2,000,000 freight cars is to be maintained, purchases of approximately 70,000 freight cars should be made annually. During the past year, due largely to interruptions caused by labor disturbances at the plants of the builders, and the inability of such builders to obtain many needed materials, the figures fell far short of this objective. The backlog of cars to be built has almost doubled from a year ago with the general tendency to better availability of steel and other materials, and with the outlook for more favorable labor relations there is every reason to believe that increased productivity can be expected from the car builders. This in turn should stimulate railroad purchases which have been retarded in many instances due to the length of time required in obtaining freight car deliveries.

With the building of passenger equipment completely curtailed during the war period, passenger car purchases during the past two years have exceeded those for any similar period in the past 20 years, and more modern passenger car equipment is again coming into evidence. It is anticipated that passenger equipment activity will continue for some time to come.

Similarly, in the locomotive field, with more general acceptance of diesel power, extensive purchases of this type of equipment are to be made and activity in the locomotive builders' shops is continuing on the upgrade.

American Steel Foundries are large suppliers of freight car trucks, clasp brakes for passenger cars, locomotives and tenders, couplers, springs, and other component parts of railroad equipment. They have recently developed a freight car truck designed for safe, easy riding at any and all operating speeds, and wide acceptance of this truck is already manifest.

The company will enter the year 1947 with a large backlog of tonnage of all of its railroad products, and has every hope that operations will continue at a high rate during the year.

REUBEN E. SOMMER

President & General Manager, Keystone Steel & Wire Co.

I believe that there exists in this country today a tremendous potential demand for goods and services, and that the only thing that will prevent prosperity for several years to come will be our failure to take advantage of the opportunity that presents itself. When I say "our," I mean the Government, the workers, and management.

R. E. Sommer

The mistakes of 1946 should help us to use better sense in 1947. I believe that 1947 will be better than 1946. Our own company, which makes steel and wire and wire products, has demands far in excess of our ability to produce, so we look to the future with confidence.

J. P. SPANG, JR.

President, Gillette Safety Razor Company

The current problems of Gillette Safety Razor Company and its subsidiaries throughout the world arise from the fact that its factories are unable to produce enough Gillette products to supply the demand. This condition exists even though production in all plants, except in Germany, has been materially increased from prewar levels. In most markets, including the United States, it continues to be necessary to allocate goods to the trade.

J. P. Spang, Jr.

With a world-wide shortage of Gillette goods, the demand seems likely to tax our production facilities for the next twelve months.

What I have said relates only to Gillette. There is no shortage of razor blades as such.

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Instalment Credit Should Be Decontrolled

(Continued from page 395)

2. In the face of the $100 billion consumer economy of today as contrasted to the $60 billion prewar economy;
3. As contrasted to prewar consumer incomes considerably less than now and hence less able to carry total indebtedness than they can today;
4. As compared to our present industrial output capacity for consumers' durable production, far in excess of prewar totals.

Another confusing element in the picture is that a good many retailers came out of the war period in what they thought was liquid condition only to find that they mistakenly had put too much of their cash assets in "fixed investments," paying off first mortgages, or investing in other ventures than their retail operation.

Thus the Federal Reserve System points with some accuracy to some retailers who beg for continued protection of the government in instalment credit restrictions to enable them to finance greater sales with less liquid assets; to bridge the gap of impaired working capital.

Will Switch, Not Stop, Spending

It is the public, particularly the working people, who are to pay for this unfortunate situation. Of course, the public probably will not stand for it long. It does not make much difference to a housewife or working man whether the retailer down the street has sufficient working capital or not. The important thing is whether or not the major consumers' durable products are available to this family on terms that it can meet easily. The requirement of $80 down payment on a $240 refrigerator obviously is more than is economically necessary. The regulation requring it will not stop the family from spending its income. Hence it will not truly be deflationary. It will merely cause the family to switch its spending to less durable, more quickly consumed products and services. As the years pass these, having been quickly consumed, will leave little residue in the form of "consumers' plant and equipment," one of the most important segments of the ordinary family's savings.

Discrimination Against Low Income Group

A few weeks ago an official of the Reserve System said that the Reserve Governors in retaining the present regulation on instalment purchases of durables, allowing all other consumer credit purchases to go scott-free of control, were guided considerably by the opinion of a half-dozen economists whom he named. This was one of the most surprising admissions we have seen lately, one which will lead the average man to wonder considerably. At least one of these economists had written his views in a pamphlet for the Committee for Economic Development. He said that the working family should be restricted from buying durables until those more fortunate economically, with cash to spare, had purchased all they want. He said, "The present regulations on instalment credit . . . for the purchase of consumers' durable goods . . . (should) be removed when the production of durable goods has reached a peak and has started to decline . . . The release . . . could provide a valuable stimulus to purchasing power when it could be most beneficial as a check on possible deflationary forces." This means of course that the average family which needs to use credit to obtain these products like refrigerators, washing machines, automobiles, watches, etc., should be used as pawns to protect the private economy of this country; that only when those with cash resources have done their utmost and have failed to sustain industrial output and employment at necessary levels, and not until then, should the poorer families be permitted, by credit buying, to share in the products we produce in the United States.

Repudiation By CED

It is to the credit of the Committee for Economic Development that this philosophy was repudiated—that the Committee does not feel that the average family should have to wait for "its share" until all others have been satisfied. Yet the recent publicity would seem to indicate that the Federal Reserve System is following this point of view so obviously contrary to American economic-social principles.

People will not long endure a Federal policy based on the assumption that certain classes are to be denied their part of the industrial output of the nation until other classes have been supplied in full. Today the man with cash or an open charge account can buy not just one radio but six if he chooses, whereas by this philosophy, and under Regulation W today, the working man who hasn't large cash resources is denied opportunity to buy one, until his neighbor has finally withdrawn from the market and the Reserve System sees it wise to call for this buying help of the poorer group to sustain falling markets.

Favoring the Position of Retailers

A little publicized but unfortunate development through the past few years has been the use of employees of the Reserve System to persuade retailers to say that they favor continuation of Regulation W. The System's employees have been going from door to door in many sections of the United States to inspect retailers' books of account, under the "Regulation," and in the course of inspection have inquired pointedly as to whether the retailers like these credit curbs.

It would be stretching things a little to expect a merchant to express his true feelings about a Federal regulation on inquiry from an inspector who is going over his books. Washington has denied sponsorship of this systematic door-to-door inquiry but it has gone on just the same and most certainly no effective attempt has been made to stop it.

While many retailers undoubtedly find that Regulation W is a good offset to inadequate working capital with the "cost of inventory" rising and with new impetus to accounts receivable, it is questionable whether this is a consumer's problem, whether the consumer should be saddled with a regulation preventing his acquisition of returning, war short products because of a paternalistic protective device continued in behalf of these particular merchants.

It is ironical that certain industries which were "decontrolled" Dec. 1 by the Federal Reserve now find themselves still very much under control. Executives of some large stores report that as electrical refrigerators and similar products have become available on their floors, jewelry and ready - to - wear business has dropped noticeably. The housewife entering a store intending to buy jewelry or perhaps a dress or suit, with perhaps $80 in her pocket, is likely to lay out her entire cash fund for the purchase of a refrigerator if she finds it available. The result? She "passes up" the jewelry and clothing departments. So long as major products very much wanted by the public are still controlled the other, technically decontrolled business will suffer.

Selective Controls Have Complex Implications

The Federal Reserve System in dealing with consumer credit has its finger on a much more complicated economic mechanism than can be fittingly or constructively dealt with by what it calls these "selective" controls—which are selective only to a degree but really jolt business and the public far beyond the limits of the twelve major product groups now still "covered" by Regulation W.

So long as Washington continues its philosophy that the masses of Americans can be soaked with impunity by bureaucratic controls, without danger of measurable kick-backs; so long as Washington believes that the financial economy is more important than the people; so long as its policy is to acknowledge that a segment of the people must be hurt, as Reserve Governors have acknowledged in the case of Regulation W, for the sake of an artificial mechanism to nibble at a "controlled economy," the true basis philosophy of government as it was taught to most of us, is being shelved. It has always been our philosophy here that both Government and the economy exist for the people.

For several generations now we have worked steadily toward broadening the size of the group of those achieving and enjoying the standard of living of which we have boasted in this country. Regulation W points back in the opposite direction. It narrows down this group, makes it subservient to a vague "welfare of the economy," makes the economy loom more important than the people, plays directly into the hands of those who already have well in hand and fully enjoy their share of American prosperity.

Emerson, Roche Admits Dunn; Adds Branches

AUSTIN, TEX.—Emerson, Roche & Co., Capital National Bank Building, announces the admission to partnership of James L. Dunn. Mr. Dunn, who was formerly proprietor of Dunn & Company in Austin, will be in charge of Sales and Trading.

The firm has also opened branch offices in Dallas and San Antonio. Resident managers of the Dallas office in the Second National Bank Building, will be E. M. Alsbury, Jr., Earl J. Sanderson, formerly sales manager of the firm, will be in charge of the office in the Wilson Building in Dallas. Walter Gaetjens will be resident manager in San Antonio, with offices in the South Texas Building.

Chem. Bank Announces Official Appointments

Emil C. Williams, formerly assistant Vice-President, has been appointed Vice-President of the Chemical Bank and Trust Company of New York. Fred W. Buesser, Manager of the municipal department, has been appointed an Assistant Vice-President.

Business and Finance Speaks After the Turn of the Year

(Continued from page 470)

ROBERT C. STANLEY

Chairman and President, The International Nickel Company of Canada, Limited

World deliveries of Canadian nickel in all forms in 1946 will compare favorably with those of 1945, despite reconversion conditions and labor difficulties.

Robert C. Stanley

Demand for nickel has been expanding in the past few months and deliveries in the fourth quarter will be substantially above the corresponding period last year.

In line with improvement noted in the general industrial situation nickel operations have increased appreciably during the last half of the year. Production of nickel by International Nickel has recently risen considerably from the levels prevailing earlier this year. Operations are now running at about 75% of capacity, which rate closely approximates that prevailing during 1937.

On Nov. 25 International Nickel's United States subsidiary increased its United States prices for nickel, bringing them into line with those prevailing in the world market. Canadian and United Kingdom prices remain unchanged. The United States contract price for 99.9% electrolytic nickel from the Port Colborne refinery was placed at 35¢ per pound, the published spot price previously obtaining. The new prices include the existing 2½¢ United States import duty. The price to general contract customers previously was 31½¢ per pound.

Price increases are necessary in order partially to offset substantial cost increases during recent years in the operations of mining, smelting and refining of nickel at the company's plants.

The steel industry continued to be the largest consumer of nickel during the year. It is estimated that over half of the nickel consumed by the steel industry in 1946 was used in the stainless steels. Inquiries for stainless steels from peacetime industry continued to expand and indications are that in 1946, despite interruptions in steel operations, stainless steel production will approximate that for 1945, when a new high record was established. Of the wrought stainless steels produced, the chromimum-nickel types comprised more than two-thirds of the total. This was substantially higher than any peacetime year.

Combining a pleasing appearance with permanence, the stainless steels are again being employed in quantity for consumer products like kitchen and pantry equipment, including range tops, stoves, sinks, refrigerators, cutlery, cooking utensils and other uses in the home, restaurants, hotels and other public institutions. for stainless steels in the industrial equipment field. In transportation, many more stainless steel cars or trains have been ordered. These steels continue to be employed in essential parts of commercial and military aircraft and they were used throughout the year in the manufacture of truck and trailer bodies for a variety of purposes.

Postwar manufacture has been resumed of stainless steel beer barrels. Preference is being shown for the stainless steels for many applications in the air-conditioning, heating, plumbing, chemical, paper and pulp, textile, marine, petroleum and food processing industries, where substantial quantities were consumed during this year.

The three-way or triple alloy steels containing nickel, chromium and molybdenum which came into prominence during the war have left their mark on current peacetime production. Their tonnages still represent the largest of any single class of engineering alloy steels. Of the prewar standard steels the nickel-molybdenum types for case-hardened parts which were restricted in use for part of the war have returned to an enlarged peacetime application.

This past year also has seen an appreciable expansion in tonnage of those low-alloy high-strength steels, containing small amounts of nickel, for flat products and light structural shapes employed in the construction of railroad cars, automotive truck bodies, power shovels and similar types of equipment where weight saving is important.

Consumption of nickel by the plating field attained a new high during 1946, the extent of the increase over prewar years being over 50%. The desire of electroplaters to build up their inventories which were depleted or turned in for government use during the war has probably been an important factor in the activity which has characterized the electroplating field sinve V-J Day. Other contributing influences have been the employment by the automotive industry, largest consumer of nickel for plating purposes, of heavier thicknesses of the metal and increased plated areas in new models; new industrial and decorative applications for heavy nickel-plate and wider use of nickel coatings on plastic and aluminum articles. The application of nickel-plating for industrial uses in broadening to include numerous fields other than for decorative purposes. In the food and chemical industries increasing use is being made of heavy nickel-plate to provide corrosion resistant surfaces for processing equipment.

Among the outstanding developments in nickel coinage during the year were the substitution of pure nickel for silver coinage in India; the replacement of silver coinage by a cupro-nickel issue in the United Kingdom; the resumption by the United States of minting the prewar five-cent piece containing one-quarter nickel and the resumption by Canada of the issuance of pure nickel five-cent pieces.

Pure nickel is well suited for coinage because of its appearance, wearability, the difficulty counterfeiters find in working it, and the fact that it is magnetic and readily distinguishable from most other coins. The metal has been used for coinage purposes since 1850. Of the 139 coin-issuing governments for which statistics are available, over one hundred have used nickel either in its pure state or as an alloy, as a part of their coinage systems at some time during their monetary history.

The British coinage bill authorized the issuance of cupro-nickel coins in the same denominations as the country's existing silver coinage. The cupro-nickel coins will be composed of 75% copper and 25% nickel. The present quaternary alloy silver coins consist of 50% silver, 40% copper, 5% nickel and 5% zinc. The advantages of using pure nickel instead of cupro-nickel in place of the silver coinage were fully discussed during the Parliamentary debates on this subject in October. It developed that majority opinion was willing to accept cupro-nickel rather than pure nickel as a temporary expedient because the machinery and equipment in the British mint would require various modifications to handle pure nickel but was suitable at present for stamping out cupro-nickel coins.

Many other countries are contemplating the use of, or return to, pure nickel or nickel alloy coinage.

It is indicated that the production of nickel silver in the United States in 1946 will be 50% greater than the annual prewar production. This is largely due to the pent-up demand caused by wartime restrictions in the use of nickel silver in plated ware, slide fastener, key stock and communications applications. Its use as a base for silver-plated articles has the added advantage over other alloys of more nearly matching the appearance of silver if the base metal is exposed due to wear.

Cupro-nickel alloys are becoming increasingly important in the marine, petroleum, power and chemical industries, particularly in the form of tubing for heat exchangers. The most widely used type is the 70-30 cupro-nickel alloy. Present commercial interest is due in large measure to its war record as the material specified by the United States Navy for heat exchanger tubing and salt water lines, where it stood up well in the severe conditions of wartime service.

Nicel, monel, inconel, and other INCO nickel alloys again assumed their important place for industrial and consumer purposes. Some important applications ranged from the use of nickel, monel and inconel in the several processes for the manufacture of synthetic soaps without the use of fats; of monel in the production of ammonium sulphate fertilizer from waste coke-oven gas; of inconel for the high-temperature heat-treatment of alloy steels and other materials; of inconel, nimonic or new nickel alloys for jet engines and other airplane engine parts; and of nickel tubing for beer-cooling coils, to the standardized use of monel for several larger models of hospital sterilizers.

Expansion in the use of these materials in the consumer field was likewise of a widely diverse nature. Inconel returned for the sheathing of electric heating elements in kitchen ranges and other units. Monel hot water storage tanks and kitchen sinks again appeared on the market. Even such smaller household accessories as kitchen pot cleaners were introduced, and sporting goods manufacturers offered many items of rustproof fishing equipment from trolling lines to surf-casting reels.

One outstanding development pioneered by International Nickel's research division and its Bayonne Works was the introduction of Ni-Rod, a new electrode for the making of machinable welds in cast iron.

During the year operations were begun at the company's new precision casting plant at its Bayonne Works. This plant is now producing precision cast shapes in nickel, inconel and monel.

Announcement was recently made of the development of a new product, nickel oxide sinter, to be offered for use in the manufacture of steels. This sinter is the result of intensive research during the past four years at International Nickel's laboratories and plants in Canada. A new plant for the production of the sinter is now being built at Copper Cliff, and if construction is not delayed by shortage of material and equipment, it is expected that this plant may be completed and in operation during 1947.

Many of the postwar development and research plans of International Nickel have been put into effect this year. Our development and research work has been greatly extended by former experienced personnel who had returned from government and military services, the employment of new metallurgical specialists and the establishment of new technical sections in Canada and the United States. In addition some of the technical information bureaus in various parts of Europe, which necessarily were closed during the war, have been re-established at important centers. Research work in solving steel alloy and metallurgical problems during the war is now proving of assistance in meeting reconversion problems. The company's research facilities in Canada, Great Britain and the United States have been augmented.

The development and research work of the past has not only created new applications but also proved the commercial economies of nickel and nickel alloys. With industry more aware of the benefits of industrial economies than ever before, the outlook indicates expanding sales in the world markets for nickel.

HERMAN W. STEINKRAUS

President and Chairman of the Board, Bridgeport Brass Company

There is a great deal of confused talking and writing about what the future of business will be in 1947. In much of this writing and broadcasting one would assume that certain things will happen to us in business as an astrologer might forecast, and people are trying to outsmart each other in predicting what it will be. There seems to be too little emphasis on what business and industry can do about 1947.

H. W. Steinkraus

We will have the kind of 1947 that the American people really want. If we want full employment at high wages and improved purchasing power we can have it, but each major segment of the population will have to do its share. Management will have to fight to keep prices down as low as possible and to reduce them as fast as improved costs will permit. Organized labor must get away from the idea of constantly demanding more and more, coupled in some cases with the idea of less and less work. The general public must make its influence felt in refusing to purchase materials that are overpriced, and should also vigorously insist upon the government reducing expenditures.

We all know that if these things are done the prospects for the American economy will be great; for only as the over-all picture is good can any particular segment be successful in the long run. I would like to suggest that we stop "passing the buck," and each do our part to bring about this condition. I think Senator Taft in his statement hit the nail on the head when he said, in effect, that what we want is not higher and higher wages to meet the rising prices, but what we want is lower prices from which the entire population will benefit instead of any particular segment of it.

As to the brass and copper business, the demand continues very strong—but a four cent tariff on copper put in effect at the time when copper was selling around six cents per pound, during the depression thirties, is now causing inflated prices. In our judgment the industry and the public would both be better off if this tariff were removed. Since the brass and copper industry depends so heavily on the building industry, the electrical industry, and the automotive industry, all of whom have heavy schedules ahead, I expect that 1947 will be one of the biggest years in the history of the brass and copper business.

LAWRENCE F. STERN

President, American National Bank and Trust Company of Chicago

At the beginning of 1947 many of the uncertainties which were present in the early days of a year ago are still with us. The most serious threat to business for the year, now as then, is the possibility of further labor troubles with all of its ramifications.

Lawrence F. Stern

1947 will be a year of adjustments. The labor situation will be the most important hurdle. Fortunately there are some reasons to believe that strikes this year will not be so severe. In the first place, costs of living should fall or at worst not rise at the rate which we have recently seen. Then there are some indications that labor itself is taking a much more conservative attitude toward strikes with the rank and file opposed to long periods of unemployment. Another thing that warrants some optimism is the fact that the present Congress will be in session a good part of 1947. While legislation is not the solution to labor problems, laws unfavorable to labor may be enacted if a large number of strikes are called.

It is apparent that the pipelines of many materials are now filling up and that competition in some markets is returning. This is true in the so-called consumer soft goods lines and has been reflected significantly in prices of women's clothing. Admittedly there is still a shortage in garments for men but it is not at all unlikely that this will be corrected during the year.

At the present time there is still a shortage of consumers durable goods. This is producing a shift from the manufacture of soft goods to the durable items. A situation such as this always is accompanied by an unbalanced inventory picture which probably will become more evident as the year goes on. Also there are numerous instances of weaknesses in the price structures. The drop in the price level of furs late in 1946 is one example, the current weakness in butter prices and certain allied agricultural prices is another. This is one segment of our economy where it seems safe to say peak prices were passed some time ago. A second situation where there are signs of definite weaknesses is in retail sales.

On the other hand, that a substantial demand will continue throughout 1947 for automobiles and building materials seems pretty well assured. There is nothing definite on the horizon which indicates that the shortages in

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Terrell Heads Dept. At Westheimer & Co.

CINCINNATI, OHIO — Westheimer & Company, 326 Walnut Street, members of the New York and Cincinnati Stock Exchanges, announce that Chester T. Terrell has become associated with them as Manager of their Unlisted Securities Trading Department.

Chester T. Terrell

Mr. Terrell, a native of Cincinnati, has been in the Unlisted Securities Trading Business for the past 19 years. He started his career in 1928 with The Herrick Company, then headed by Myron T. Herrick, former Ambassador to France.

Mr. Terrell is a member of the Cincinnati Stock and Bond Club and National Securities Traders Association.

His connection with Westheimer & Co. was previously reported in the "Chronicle" of December 5.

Chicago Stock Exch. Sponsors Dinner

CHICAGO, ILL. — Ralph W. Davis, Paul H. Davis & Co., Chairman of the Board of Governors of The Chicago Stock Exchange, has announced that The Chicago Stock Exchange will sponsor a dinner on February 6, 1947 at the Blackstone Hotel, honoring the Governors of the Association of (New York) Stock Exchange Firms. It will be a dinner to which all partners and officers of New York and Chicago member firms will be invited. Invitations are also being extended to principal underwriting firms and banks in the Chicago area. Speakers will be James F. Burns, Jr., President of the Association of (New York) Stock Exchange Firms, and James E. Day, President of The Chicago Stock Exchange. Guests of honor will be the officers and governors of the Association, John A. Coleman, Chairman of the Board of Governors of the New York Stock Exchange, Edward C. Gray, First Vice-President, and Howland S. Davis, Executive Vice-President, of the New York Stock Exchange.

The meeting will provide for an off-the-record discussion of matters vitally important to the securities industry. It is expected that the dinner will be one of the high-lights of the three-day annual meeeting of the Governors of the Association of Stock Exchange Firms, which will be held in Chicago on Feb. 5, 6 and 7.

Van Alstyne, Noel Offers Pantasote Stock

An underwriting group headed by Van Alstyne, Noel & Co. on Jan. 21 offered 50,000 shares of $1 par value common stock, priced to the public at $11.25 a share. The company, a manufacturer and seller of artificial leather in Passaic, N. J., will use the proceeds in purchasing new equipment and constructing a warehouse. Upon completion of the offering, Pantasote's outstanding capitalization will include 40,000 shares of 5% cumulative convertible preferred stock, par value $15, and 435,138 shares of common stock.

Marx & Co. To Admit Two New Partners

Marx & Co., members of the New York Stock Exchange, will admit John S. Jemison, Jr. and Abram J. Feuer to partnership as of Feb. 1. Mr. Jemison will make his headquarters at the firm's Birmingham office, Brown-Marx Building. Mr. Feuer will be at the New York office, 37 Wall Street, with which he has been associated for some time.

Business and Finance Speaks After the Turn of the Year

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these fields will be overcome to any great extent. In all probability these prices will remain high.

Weaknesses in agricultural prices and a slowing down in retail sales in sharp contrast with the large demand for automobiles and building, are examples of the unbalanced situations which will be with us this year. Conditions such as these may produce shortages of employment in some industries while there is unemployment in others. In short, while we cannot look forward with full confidence to this year's business, on the other hand, it seems that it would be a mistake to overlook the elements of strength in the situation. The constructive forces in consumers durable goods and in heavy goods in general should provide the country as a whole with another year in which the gross national income will be at a very high level. Unfilled needs here and abroad plus substantial buying power will be with us throughout the year.

JOHN A. STEVENSON

President, The Penn Mutual Life Insurance Company

In 1946 life insurance had the greatest year in its history. New peaks were reached in the volume of insurance in force at $174,000,000,000, in total owned assets at $48,000,000,000, in net addition to assets at $3,500,000,000, and in number of policyholders at 73 million. On the average, every other person in the United States, man, woman and child, was insured. The average coverage per person was $2,375. No one in the life insurance business would suggest that this figure approaches what is adequate, but the extent of the advance which has been made is indicated by the fact that after the last war only one person in three was insured for an average of $960.

John A. Stevenson

The year just closed has not, however, been without its difficulties. Interest return on new investments reached unprecedented lows. While there was some recovery from the levels reached early in the year, reasonable caution indicates the wisdom of placing new business on a lower rate of guaranteed return. This step will require payment of a higher premium on new contracts but we are sure that present and future policyholders will endorse this realistic accommodation to the long-run outlook for interest rates.

Another problem has been an increase in the surrender of life insurance contracts. This tendency is largely a return to pre-war conditions and the rate of surrender is still far below what it was in the last pre-war year.

Looking back on the best year in its history, the life insurance industry at the same time looks forward with assurance to even better years ahead. It stands with undiminished confidence in the future of the country and in its own ability to contribute to personal security through individual thrift.

JACK I. STRAUS

President, R. H. Macy & Co., Inc.

The outlook for business generally in 1947 is good. Department store sales during the first half should continue somewhere near present high levels. It appears, however, that the period of unrestricted buying is over. Customers are growing more selective. They are not paying excessive prices for merchandise simply because it is available again. As merchandise becomes more plentiful, indiscriminate buying lessens. Customers demand greater value. We believe that this is a time for merchants to follow conservative buying policies and to be alert to the possibility of downward wholesale price changes.

Jack I. Straus

When government controls were abandoned, the obligation was thrust squarely upon manufacturers and retailers to accept the responsibility of holding down the cost of living. It was evident that upon the inter-relationship of prices, wages, profits, and production would depend the health of the national economy. There have been industries which have held the line remarkably well. Those that have not, we believe will discover that the public is unwilling to pay inflated prices for their goods.

Many wartime technological developments have not yet found their way into merchandise designed for widespread public use. Out of these developments thousands of new and better products will be manufactured. All of them will play their part in creating sales, jobs, and income. The retailers of this country have a responsibility to assist in speeding up this delayed process. They are in daily contact with the buying public. They know what the public wants, and what the public will pay. Retailers have an obligation to guide manufacturers in the development and sale of these products.

Labor plays a very important part in this price situation and has an equal responsibility with management in keeping prices down. The hope of everyone in business—labor and management alike—is for a high national income based on full production. This means a steady increasing purchase of goods of all kinds by the public. According to recent studies, 90% of the national income is accounted for by the flow of goods to consumers. Should recurring increases in the costs of labor result in sharply higher prices, it is entirely likely that the public will refuse to pay them. This would be a crippling blow to the national effort to sustain a high national income. What we need is more and better goods at lower prices.

It is to the interest of both management and labor to maintain the national economy at its present high level. That requires teamwork to keep prices down so that consumers can continue to buy. The individual worker can play his part by maintaining a high individual work output. It is to be hoped that we will see vastly more of this sorely-needed, American brand teamwork in 1947.

MARTIN L. STRAUS, II

President, Eversharp, Inc.

Demand for personal writing instruments, at least for those which are branded, strongly advertised, precision-made and which represent the highest quality attainable, will be strong in 1947. This is the premise upon which eversharp is predicating its new year's marketing and manufacturing activities, both of which are scheduled for peaks surpassing those of 1946.

Martin L. Straus

It is perhaps natural for those people not in the industry to grow timorous when they become aware for the first time of the stature attained by sales figure in 1946. But, in our opinion, they may be overlooking some fundamental considerations.

Before Eversharp, Inc., succeeded to the business of the old Wahl Company, fountain pens were looked upon as retail items which would always have a comparatively slow turnover. The stationery sections of the big retail stores often were relegated to undesirable locations within the stores.

We believe we can claim, in all modesty, at least some of the credit for changing the average retailer's attitude toward pens. By using powerful advertising programs, by intelligent point-of-sale merchandising, and above all, by throwing the full weight of a hard-hitting, pavement-pounding sales organization behind products properly styled, we have helped make pens and pencils move rapidly off dealers' shelves. Proper styling and thorough research are of utmost importance to us. In moving the sales volume of our company from $2 million in 1940 to $40 million in the Writing Instrument Division for the fiscal year 1946, pens and pencils of styling and quality never before developed in the industry accounted for a substantial share. In other words, we tapped markets that had always existed but which had never before been offered suitable products.

Our magic-sphere CA* pen, of course, truly revolutionized the industry. Make no mistake about it—this pen has won a permanent place for itself and will continue in strong demand for many years to come. With the introduction last October of our new, permanent ink—which exceeds government standards for lasting quality—a new market broadened before us. This is the market represented by all types of financial and business institutions, which can use the CA* feeling safe in the assurance that the writing on documents and records will endure as long as the paper it is written on.

This year will be a buyer's market. A number of eminent men, at least, state that this will be the case. But we of Eversharp are prepared for this kind of market. Over the past seven years we have spent some $20 million building a demand for our products through advertising. This year we are increasing our advertising expenditures. This demand is in actual existence now. We feel its pressure in our orders, which are taxing our capacity to produce. Our sales organization—now numbering some 175 men, and our dealers organization, now numbering some 35,000 outlets—sense its pressure.

It is perhaps, more of a mass market than existed in 1946. Upon this market we are concentrating with all the merchandising ingenuity at our command. We are confident that our diversified line of conventional and sphere-pointed pens in a wide varitey of price ranges and styles will maintain our sales in 1947.

In our Shaving Instrument Division, we confidently expect to more than double the sales volume and profits of 1946.

D. J. STROUSE

President, Twin City Rapid Transit Co.

The mass transportation business so accurately reflects the business and general employment conditions that I look for further increases in 1947. Meeting the tremendous demand for articles not available during the past few years will furnish full employment and larger revenues for urban transportation companies. This is assured, provided manufacturing facilities are used to their full capacity and there are not work stoppages on account of strikes. It is now time for a sane labor and management program with all parties assured of their equitable rights, including very definitely the right to work.

The industry has expended large amounts for facilities so that as a whole it is in a much better position to furnish attractive, comfortable service to its patrons.

WILFRED SYKES

President, Inland Steel Company

We approach the year 1947 hopefully. In the absence of severe work stoppages caused by strikes and to the extent that certain necessary economic readjustments can be effected without imposing drastic limitations on our economy, it is our belief that production may well continue in high volume during the new year. If, on the other hand, a new wave of crippling strikes and wage adjustments such as were experienced in 1946 should further distort the present wage-price relationship, corrective action will be greatly accentuated in the months ahead.

Wilfred M. Sykes

The demand for steel remains far in excess of the ability of the industry to produce the tonnages required and new orders within the industry still exceed the ability to make shipments. The inventories of steel in the hands of manufacturers, however, were greatly depleted during the recent coal strike which drastically reduced the production of needed semi-finished products. Several months will undoubtedly be required to rebuild such inventories in the hands of manufacturers so as to permit continued production on an efficient basis and in adequate volume.

The scrap situation remains difficult, but Inland, through the operation of blast furnaces and coke ovens recently acquired from the War Assets Administration, will be able to lessen the need for scrap by the production of greater tonnages of pig iron and at the same time cooperate with the housing authorities in the production of pig iron essential to the construction industry.

If production in 1947 is to be maintained at high levels, the whole-hearted cooperation of labor is essential. The present wage-price relationship must not be further distorted and cooperation is imperative if efficiency is to be increased, costs lessened and prices lowered within the ability of the consumer to buy. If this cooperation is available, labor at present wage levels will enjoy real wages and the fruits of a higher standard of living. Shortages also will be eliminated much more quickly and the impact of the adjustment period will be greatly minimized. If, on the other hand, a new wave of wage increases is generated, labor leaders must be prepared to assume full responsibility for the more drastic reaction which results.

EARLE S. THOMPSON

President, American Water Works and Electric Co.

During the period of war, we were proud of our record of having successfully met all the demands made upon our electric and water works systems for taking care of the greatly expanded industrial activity in the territories we serve. At the termination of hostilities these demands decreased somewhat as was to be expected, but during the past six months they have increased at a very rapid rate until they have reached an all-time high even over war-time levels and our electric loads are currently running approximately 17% ahead of last year. This satisfactory increase is reflected in all categories of our business.

Earle S. Thompson

In spite of the shortage of new electric appliances, the domestic consumption per customer has increased at a rate rarely before experienced, and our commercial business is rapidly expanding. The industrial demand which constitutes a large proportion of our electric business is also expanding at a very rapid rate. Many industrial customers are adding new electric equipment and there seems to be a general tendency in all industry to eliminate so far as possible their own coal requirements and further to mechanize their processes. To meet these increasing demands we are completing a substantial addition to an existing power station, and are undertaking the construction of two new power stations for completion in 1948 and 1949. We have a third new power station under consideration. We are also undertaking the expansion of our water works facilities.

During the war the lack of labor and materials prevented us from accomplishing many improvements to our facilities which are now under way. Unfortunately the operation of high tax rates siphoned off a large part of funds which should have been permitted to remain in the business and could be used for this purpose. In spite of the elimination during the past year of war-time excess profits taxes, out tax burden is still extremely onerous. I believe that the continuation of this level of taxation constitutes a definite threat to the survival of American industry as a free enterprise system.

In common with all other industries, the cost of our labor and materials has climbed rapidly. In the past we have been able to overcome these mounting expenses by lower unit costs due to increased volume of sales and improvement efficiency. Our efforts are continuing to be concentrated in this direction.

Our industry is distinguished by being very large employers of capital and relatively small employers of labor.

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Our Reporter's Report

A shift, temporarily at least, to industrial financing is scheduled for early next week when investors will have the opportunity of subscribing to new issues of two such concerns.

Largest of these will be the $25,000,000 of new 25-year debentures, to carry a 2¾% coupon, being issued by the Firestone Tire & Rubber Co. with the proceeds earmarked for the retirement of part of its outstanding 4½% preferred stock.

The second offering, partly in the form of a secondary undertaking, involves the overall offering to the public of 207,937 shares of $1 par common stock of B. T. Babbitt Inc.

Of the total stock involved here 66,000 shares is for the account of the company with the proceeds destined to reimburse the treasury for construction expenditures, and the balance for the account of a group of selling shareholders.

Since both issues are of the negotiated variety, that is not subject to the competitive bidding rule of the Securities and Exchange Commission, and since the preliminary prospectus is now available for broad use, subject to certain requirements, bankers undoubtedly will be able to work up broad advance interest in their wares.

Aside from the foregoing issues, however, the approaching week has little more to offer in the way of new undertakings.

Really Calculating

Every so often bankers encounter a situation where they know that it is going to require some pretty close figuring to assure them of being in the race for a given issue.

That appeared to be the case in connection with Tuesday's offering of $42,000,000 of revenue bonds of the Omaha Public Power District.

Two groups sought the bonds, consisting of $22,000,000 in serials and $20,000,000 in term bonds with the unsuccessful group fixing a net interest cost basis of 1.983% for the basket.

The successful bankers, however, carried their bid price out to five decimals 100.04999 giving an interest cost, carried out to six decimals, of 1.980999. What it all boils down to from the issuer's standpoint is a saving of $840 annually in interest cost on the lower bid.

Financing N. Y.'s Airport

Naturally with the subject a topic of a great deal of conjecture arising from the proposals set forth by two agencies seeking to operate them, the matter of financing New York City's airports is quite actively discussed in banking circles from time to time.

Since business is business investment bankers obviously would be interested in undertaking the necessary flotations provided these are set up along lines which will appeal to the investors.

But in municipal bond quarters the consensus seems to be that it would be a real task to market an issue of bonds supported only by revenues of the project with anything like a 2½% coupon.

A minority, well-acquainted with financing of this nature, expressed confidence that it could be done, but at a rate perhaps a bit higher than that quoted above.

Stock Sold Quickly

Offering of 140,900 shares of $5 par common stock of Old Town Ribbon & Carbon Co., Inc., a substantial secondary operation, proved a marked success early this week. The celerity with which this block of stock was absorbed, considering the none-too-encouraging behavior of the seasoned market, was widely noted.

Priced at $18 a share, the block represented the holdings of a group of shareholders, including one of the organizers. The capitalization recently was changed from 30,000 shares of no par value to 450,000 shares of the new $5 par of which 300,000 shares were issued.

A sizable syndicate of underwriting firms handled the marketing and oversubscription was reported several hours after the books were opened.

Interest Rates

The gilt-edge bond market did not appear to be visibly disturbed by the latest warning that short-term lending rates must be expected to stiffen over a period of time.

Even Treasury issues were relatively steady in face of predictions by Allan Sproul, President of the Federal Reserve Bank of New York that interest rates on such securities could be expected to increase.

His predictions, however, were qualified to the extent that he said he thought the time would come when there will be a "moderate" increase in short-term rates.

Business and Finance Speaks After the Turn of the Year

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It is interesting to note that the investment in our total plant and property amounts to approximately $68,000 per water works employee and to over $30,000 per electric employee, against approximately $7,000 for this purpose for manufacturing industry as a whole. Our welfare, therefore, depends not only on an adequate supply of labor but also of capital at reasonable prices.

We have in the past proved our ability to attract capital to our industry at favorable money rates. It is important that Government competition does not destroy our industry's standing in the highly competitive capital markets if we are to be able to continue to meet our requirements for necessary plant expansion.

Our industry operates under regulated rates and it should be noted that charges for utility service are almost the only ones which have so far not reflected the great increase in cost levels. We hope that we will be able to continue this situation, but should expenses continue to rise the time will soon come when it will be necessary for us to seek relief through higher charges to our customers as have other forms of public service and industry as a whole.

Never has the outlook been brighter for expanding the volume of our business and we, like other industries, look forward to doing so on a profitable basis.

J. K. THOMPSON

President, Union Bank of Commerce

The year 1946 was a disappointing one businesswise, largely because of work stoppages which made it difficult for industry to produce or to plan with any assurance.

J. K. Thompson

The year 1947 should be a good year for all business, if industry is permitted to produce without another series of work stoppages due to labor controversies, with the attendant production difficulties. The present outlook is not too good for such an ideal situation. Industry also has before it the disturbing question of portal-to-portal allowances and the substantial amounts involved in suits covering such allowances claimed to be due for considerable periods in the past. The new Congress will probably adopt legislation which will be helpful in improving labor-management relations.

I would sum up my thinking regarding 1947 along the lines that the progress we will make will be dependent largely on labor attitudes. With a continuity of production and reasonable production efficiency and only slight wage changes, it will probably still be possible to price most products on a basis that they can be sold in large volume, resulting in good business all along the line. The removal of price controls improves the outlook for 1947 as compared with 1946, but a recurrence of the difficulties experienced in 1946, with the consequent necessity of higher prices, could well result in pricing many items out of the market, and in turn, several months of poor business about the middle of the year.

I think that the banks are proving, and will continue to prove, that they can supply any necessary credit in every case where such credit is justified. I hope, however, that fewer loans will be required in 1947 than in 1946 by reason of out-of-balance inventory situations caused by unpredictable work stoppages.

The banks' costs of doing business have increased just as industry's costs have increased. While the outlook is still for an increased demand for loans, the increase in income from this source will probably be at least offset by reduced income account of the reduction in U. S. Government deposits.

M. N. TRAINER

First Vice-President, American Brake Shoe Company

The requirements of the railroads for operating supplies and materials during the year 1947 are expected to be slightly lower than during 1946 and in all probability the demand for brake shoes, journal bearings, and car wheels will follow this pattern. The demand for special track work, such as frogs, switches, and crossings will continue at its peak but the volume will depend in a large measure on the new rail available to the railroads.

M. N. Trainer

The demand for automotive brake linings will continue, we believe, at its present high rate. Small air compressors and other service station accesories will warrant our operating at full schedule throughout the year.

Orders for forgings, both upset and drop, we believe will continue at a rate sufficient to keep our plants operating at capacity. The indications are that the mining and excavating industries will continue to require full production of manganese steel castings. Although our capacity for the production of high nickel chrome alloy steel castings for use in heat treating and similar furnaces has been doubled, we believe the demand for this type of product will enable us to operate this division of our company at or near capacity.

The demand for gray iron castings for special purposes will continue at its present high rate, and this branch of our business will continue at capacity and, perhaps, will require overtime production.

The supply of materials which we need is generally short, particularly for the production of brake shoes and gray iron castings. An increase in the quantity of available scrap iron and pig iron wil be necessary for full production in these lines.

We believe that the production per man hour in our plants will improve somewhat and that unless labor unrest, leading to strikes, interferes with our production our combined sales volume will equal or possibly exceed that for 1946.

NILES TRAMMELL

President, National Broadcasting Company

Big jobs lie ahead of radio broadcasting as we enter 1947. Looking back on radio's record in 1946 and the years before, I am confident we will meet the test.

Niles Trammell

The biggest job for 1947 is, of course, the restoration of full production in industry. The real wealth of any nation is the wealth created of its resources. There are hundreds of new products born of wartime research to be introduced to the consumer in 1947. Radio will play a major role in the creation of new markets for these new products and thus raise our national level of prosperity.

The development of television broadcasting has been so rapid and spectacular in the final months of 1946 that it is difficult to predict accurately the progress it can make in 1947. The new year will witness the first really large scale production of television receiving sets and transmitting stations. The television network will begin to take form in 1947 with extension to new key cities.

Television in 1947 will bring for the first time to hundreds of thousands of American homes and meeting places eyes of virtually limitless range. To the familiar voice of sound radio will be added eyes that will bring into view the debates of our Congress and other congresses throughout the world, the stimulus of education and the excitement of athletic competition, the beauty of the art gallery and the advances of scientific experiments, the pleasure of good entertainment and the comfort of religious services.

The year of 1947 will be a year of decision for several of the groups upon which television depends for its progress. By short-sightedness or selfishness they can retard this lusty new art and a new industry which offers the promise of new jobs and the expenditure of millions in its development. The spectacular development of all-electronic color television by the Radio Corporation of America in 1946 has rendered academic technical objections voiced by some small segments in the industry. In 1947 there is literally nothing except a lack of cooperation by the human elements involved to retard teelvision's progress.

Radio's great progress in the past quarter century has been made possible by the support of its listeners and advertisers. As we enter 1947, our listeners understand better than ever why our American system of broadcasting is the world's best. They will resist with greater vigor than ever those who would seek to change it. Our advertisers who have with each passing year accorded us still greater support are more anxious than ever to enlarge the use of our medium for the distribution of their new products. There can be no new products without a prolonged period of industrial harmony. This is 1947's greatest need and our greatest hope.

W. G. VOLLMER

President, The Texas and Pacific Railway Company

Freight car loadings have always been a reliable barometer of business activity. This is another way of saying that what happens in the railroad industry this year will depend to a large extent on the general tempo of American business. A railroad, in the final analysis, is a service institution, a facilitating function of commerce and industry. As the need for rail services in commerce and industry increases or decreases, the fluctuations are reflected in the balance sheets of organizations providing the services.

W. G. Vollmer

Last year for the railroad industry was something of a paradox. It was a year of high traffic levels, yet many railroads experienced financial strains ordinarily associated with periods of depressed business activity. While some lines showed a profit for the year, the number reporting deficits are out of proportion to the volume of traffic carried. This condition was the result of materially increased wages and payroll taxes and increased costs of materials and supplies, while the base of railroad revenues—freight rates—remained essentially the same.

Despite significant decreases in revenue, however, most of the railroads are going forward with their plans to improve their services by the addition of new equipment, the rehabilitation of roadway and station facilities, and the continuation of operating efficiencies developed during the war years. Hundreds of millions of dollars have been committed for the purchase of passenger equipment that will set new high standards of travel, comfort and luxury. Freight equipment, including more powerful locomotives, special purpose cars, railroad radio equipment and other improvements of wartime research, will give shippers faster and better service, and will serve to increase the over-all efficiency of the railroads.

Labor-management peace must be achieved in 1947 if industry and commerce is to expand and our national economy is to be placed upon a safe and sound footing. Even the United States, with all its vast productive capacities, cannot afford a duplication of last year's unrest. The world is looking to America for leadership—leadership in the realm of economics as well as politics. Democracy and the free enterprise system are on trial. Those who would change our system find in this unrest fertile ground for their seeds of discontent. We must not nurture these seeds by our failure to correct the conditions which make their planting possible. But the method of correction is as important as the need. Our actions must be guided by justice and tolerance, and have as their goal an economic order based on mutual understanding and trust.

If these things can be accomplished, and I have faith that we shall make progress in that important direction, then I anticipate a year of heavy traffic volume and moderate net revenue, for it seems obvious that the increase in freight rates will not be sufficient to provide the normal relationship between traffic volume and net revenue.

LOWELL P. WEICKER

President, E. R. Squibb & Sons

Leaders in the ethical drug manufacturing field know that despite the essential nature of their business, the anticipated normal growth in population and the present bright prospects in the export markets, continued long-term growth in sales volume will be affected by general business conditions. A high rate of industrial activity, with large disbursements in wages and salaries, and a high level of farm income has always been accompanied by a relatively heavy demand for our products.

To increase our sales under less favorable conditions can only be accomplished through the development and introduction of new products which gain the confidence and sponsorship of the medical profession followed by acceptance by the general public. It is in this way that the great expansion brought about in the vitamin, sulfa and antibiotic fields of our business has been accomplished.

The drugs and/or medicines which have been most effective in benefiting mankind have received publicity far beyond that which paid avertising could ever produce. This is true because the intrinsic merit of the products has been so spectacularly apparent that artificial ballyhoo has been unnecessary.

The cornerstone of our business will continue to be the development and production of uniform, efficacious and pure products. Our industry is spending millions of dollars annually in research and development of products of this character. It is by continuing to render service of this character that we shall continue to enjoy the confidence and high regard of the entire community and thus ensure our own successful future.

C. C. WEST, JR.

Vice-President, Continental Air Lines, Inc.

Regardless of the severe transitional period the airlines have recently undergone — from peak war-time service followed by major expansion necessary to meet the demands for postwar air travel through the year-end slump of 1946 due to business and economic conditions of the nation—most of the airline industry looks forward to 1947 with optimism.

Col. C. C. West, Jr.

During the transition period from a wartime to a peacetime economy, the airlines were able to meet the increase in operating with concurrent increases in revenues from the public. Before the war (fiscal year ending June 30, 1941) Continental Air Lines could "break even" with a 47.53% load factor but steadily increasing costs of labor and materials now require a load factor of 87.91% to meet the operating expenses.

While many airlines are presently experiencing financial difficulties, good management, retrenchment and reductions in wartime overhead will assure their continued operation. Continental Air Lines, has by carefully controlling costs reduced the "break-even point" for January and ensuing months to 71.55% load factor. Although, like all other businesses operating in the 1947 peacetime economy, the airlines will be dealing with a buyer's market, and will have to meet the test of price, quality and service, the public demand for air travel is assured along with the gradual recovery of industry in general.

The present airline fares are already competitive with other forms of transportation, and the test of the airlines in 1947 will be the quality of service rendered. The public remembers the excellent prewar personalized service provided by the airlines and anticipate a return to these fine services in this postwar period.

The safety record of the airlines in 1946 was better

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the number of times you can enjoy hearing the same musical selection.

Failure to consider television as something entirely new has crippled it in the past. It has been launched as a new commercial reality at least four times in the past fifteen years, with more publicity and greater public response than have been enjoyed by any comparable innovation. For fifteen years more people have felt they wanted television than owned radio sets in the five or six years it took radio to become a major industry, but relatively few people have ever seen it. In the same fifteen years, a vast fortune has been spent on the development of television. Yet, each attempt to launch it has been a noteworthy commercial failure.

Various reasons have been advanced to explain these failures. Business cycles, technical changes, The Federal Communications Commission and the war have all been successive whipping boys, and it is probable that now some are preparing to put the blame on James Caesar Petrillo. The real reason is that the industry has consistently followed a blind alley of illusion instead of studying and finding solutions for the full scope of television's problems.

Television is at once a science, an art form, and a business. As a science its development has been marked by brilliant achievement. Technically, it has been acceptable for many years. The recent development of high-definition, full-color television has lifted it to a far higher state of technical excellence than that enjoyed by radio during its years of greatest expansion. So far as purely scientific development is concerned, there is no barrier to television's expanding at a rate comparable to radio.

The Business Aspect of Television

Unfortunately, the economic or business side of television, and as a result the artistic side as well, have been sadly neglected. Because it is possible to send pictures through the air by radio waves, there has been an overwhelming tendency to think of television as just another form of radio, and to assume that its problems are identical with those of radio.

This misconception of television's problems has caused the same confusion that would result if the airplane industry tried to run its business like the automotive industry because both vehicles are propelled by gasoline engines. As an art form and a business, television has no more similarity to radio than radio has to phonograph records or to the production of Broadway plays. Had the same type of misconception prevailed continuously in the motion picture business, we would still see movies only in nickelodeons.

As a matter of fact, there is a striking parallel between the development of motion pictures and television. Both tell the story of a new invention brought to the point of technical acceptability; of attempts to alleviate financial pain by the sale of advertising. It took motion pictures twenty fumbling years to achieve spectacular success.

The commercial history of the motion picture began in 1894 when Edison's new "Kinetoscope" was publicly exhibited in New York. Filming of the Passion Play in 1897 attracted little attention, but pictures of the Corbett-Fitzsimmons fight were just as popular as are prize fights today over television.

Then came the period of movie shorts as vaudeville acompaniments, of nickelodeons, and barnstorming exhibitors, with a few attempts at more spectacular production.

In 1913, D. W. Griffith raised and spent a fortune on the colossal production, "The Birth of a Nation." The results were spectacular. The public had paid ten cents admission for poor movies and left many seats unoccupied; people stood in line to buy reserved seats for "The Birth of a Nation." The point is that the movies found it necessary to spend vast sums in order to provide entertainment that would continue to please a large section of the public, and to find some method of financing these costly productions. Once that lesson was learned, movies swiftly became a great industry.

What happened was very simple. Instead of merely putting vaudeville acts and stage plays on film, with all of the limitations that the stage imposes, motion picture producers developed a new art form that used the camera's potentialities. They brought scenes from all over the world, changed settings constantly as the action indicated, and produced a form of entertainment that was different from anything ever known before.

Television faces the same problem of providing adequate entertainment and of finding some method of paying its way. Before deciding off-hand that it can be done by advertising, we should consider not only the lesson offered by the early years of motion pictures, but also the prime, basic maxim that each new business must look at its competition. Since television can provide news, education and entertainment in the home, it will compete with not only radio, but newspapers, magazine, motion pictures and the legitimate stage.

Here are some significant figures:

There is no way of determining accurately the number of people who listen to radio every day, but it seems conservative to estimate the audience as at least 100,000,000 people. Radio is supported entirely by advertising, at a cost to advertisers of about $400,000,000 per year.

Magazines, weekly and monthly, have a circulation of about 174,000,000 and account for about $450,000,000 of the nation's annual advertising bill. In addition, the public pays $310,000,000 a year to purchase magazines to make the total cost about $760,000,000.

Daily newspapers have a circulation of about 48,000,000; Sunday newspapers, about 40,000,000. Cost to advertisers who use these papers is about $660,000,000 a year and the public spends $766,000,000 a year to buy these papers for a total of $1,400,000,000.

Movies have a total of 4,-

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than any previous year, and it is predicted that in 1947 air travel will be made even safer. More than $1,000,000 will be spent by the airlines in 1947 studying and effecting means and methods of improving schedule reliability, bettering passenger service and insuring safety. Despite the great among of publicity given air accidents in 1946, the safety record of that year surpassed all previous years. Approximately 83,000,000 passenger revenue miles were flown for each passenger fatality.

Vacation and pleasure travel into the vacation paradise served by Continental in six western and Rocky Mountain states is expected to reach a new high in 1947. The unsurpassed beauty of the many national parks, monuments and historical points of interest in this area will draw hundreds of thousands of tourists into the Rocky Mountain area for vacations and relaxation.

The tremendous increase in public acceptance of air transportation during 1946 points to a continued healthy growth and expansion in air transportation during 1947.

GEORGE AVERY WHITE

President, State Mutual Life Assurance Company

We are passing through a postwar era which follows a usual pattern. The intense activity which accompanies war has by some been mistakenly considered a normal condition. We have been feeding our economic and financial fires with our accumulated possessions and have devoted our energies to making things that would destroy the structures civilization has built.


George A. White

As we face the future we must bear the permanent burden of this wartime orgy—a staggering national debt—depleted natural resources, and inefficiency in work habits engendered by the fact that for years there have been more jobs than workmen. We are beginning to experience the first effects of inventory losses. Many more will follow because inexperienced business men who have enjoyed apparent success in a constantly rising market over a period of years have forgotten that the law of gravitation applies to business—what goes up must come down. The war-caused flush of fever has been too often mistaken for the glow of health and many have attributed to their own acumen the easy successes and profits of a boom period. The recession in prices is the first step toward a return to business sanity and the elimination of the unfit in our economic picture. 1947 is likely to be a year from which some will emerge sadder and many will be immeasurably wiser. The endeavor of this country to steer to the right politically and economically, while the rest of the world moves to the left, is a challenge to our best thinking and utmost endeavor. If we can restore our American incentive and free enterprise system we shall enjoy future years of prosperity while we make our very great contribution to rebuilding the world's civilization, to replacing the structures which the war destroyed, to satisfying the pent-up demand for the products of American ingenuity and enterprise. The kind of people we are will determine the kind of future we shall have.

In my opinion, 1947 will be a year of adjustment and of real progress.

Life insurance is so much a part of the economy of the nation and of its citizens that as the nation prospers, so life insurance coverages increase. While 1947 may not see a reptition of the record-breaking increase in life insurance coverage that occurred in 1946, it is likely to be a year of relatively high production and sales in both the individual and group fields. The trend toward group accident, health, hospitalization, and medical coverage, as well as group life and retirement annuities, seems certain to continue.

WILLIAM WHITE

President, The Delaware, Lackawanna and Western Railroad Company

In 1946 the railroads handled the heaviest volume of traffic ever handled in a peacetime year, but they did it without profit, which is regrettable because if the railroads are not able to prosper during periods of heavy traffic volume and lay up reserves for lean years, their credit will never be restored. The railroad industry requires a larger investment in plant and property to bring in a million dollars of revenue and to provide a job for an employee, and a bigger percentage of its revenue dollar is paid out for payroll purposes than any other industry except the coal industry.


William White

This country wants private ownership and operation of railroads to continue, but to preserve this keystone in the arch of private enterprise we must raise our sights with respect to railroad profits and permit the railroads to earn profits to provide for proper maintenance, necessary improvements, reduce indebtedness and to restore and maintain credit, all of which is necessary to provide for the American people the kind of railroad service which they need and to which they are entitled. To stay "two jumps ahead of the sheriff" is not enough, and there must be a re-appraisal of thinking on the part of the public, labor, Government agencies, and even railroad management.

The Interstate Commerce Commission in its recent freight rate decision admitted that the increases were sufficient only to permit earnings of less than 3% on the investment in plant and property less depreciation. No industry can maintain its credit on such a low basis of earnings over a period of years. While the railroads did not ask for a sufficient increase and the Interstate Commerce Commission granted substantially all that was asked for, there was too much time lag between increased cost and increased revenue. Wages in the railroad industry have increased about 50% since 1940, and the cost of materials, supplies and equipment has increased in that same period not less than 35%. Freight increases granted effective Jan. 1, provided for an increase in gross revenue of around 14½%. If increased rates were provided to bring about an increase in gross revenue of about 20%, that would still be less than the increase in prices of almost all commodities since 1940, and certainly would not be exorbitant; but that is roughly what is necessary to enable the railroads to do a better job and improve their credit, and it should be forthcoming while the country is prosperous, because no magic formula has yet been devised to insure against lean years.

EDWARD FOSS WILSON

President, Wilson & Co., Inc.

Meat production in 1947 is now expected to be somewhat larger than in 1946. More important, however, is the improvement which may be anticipated in the distribution of our meat supply. Total meat supplies in 1946 were fairly liberal on the average, but price controls, black markets, and the summer and fall decontrol and recontrol actions resulted in terrific maldistribution, both geographically and seasonally.


Edward F. Wilson

Since final price decontrol, meat prices have fluctuated widely. It naturally has taken considerable time for consumers, processors and producers to adjust themselves to competitive markets after four and one-half years of government control. Substantial declines in meat prices since the high levels immediately after decontrol, suggest that many major short-time readjustments have been made. It is good to have these behind and to be able, for the most part, to consider more carefully the longer-term outlook.

It certainly seems reasonable to expect more stability in meat supplies and prices in 1947 than in 1946 but we must remember that livestock and meat production is a slow process. Maladjustments in livestock production which started under price controls are bound to affect somewhat adversely our livestock marketing pattern this year. On the other hand, the improved feed supply and price situation place the industry in a favorable position to produce, in due time, the full amount and kinds of meat that consumers want.

The great effect of a high level of employment and consumer incomes on the demand for meat has been demonstrated clearly by the experience of recent years. There is evidently much truth in the statement someone has made that "The outlook for the livestock and meat industry is the outlook for the national income."

While many people throughout this industry have misgivings about the permanence of present livestock and meat prices, they nevertheless believe that consumer incomes at or near present level will continue to provide a sustained demand for a large volume of meat at favorable prices.

I am hopeful that 1947 will be a year in which our industry, as well as agriculture, labor and industry generally, will be building a solid foundation for the future by making sound adjustments to a peacetime economy. I am encouraged to believe that we have the economic and political climate in which this may be accomplished without serious impact upon our current well-being.

WILLIAM P. WITHEROW

President, Blaw-Knox Company

Industrial management's best bet for 1947 is to thrust past the fears and prepare for a period of sustained prosperity.

The national economy contains so many new and volatile factors that an analysis of the prospects can be given any shading, from the gloomy belief in depression to the equally emotional expectancy of a new dream world. But there is no reason to expect that emotional fears and hopes will get so dominating as to upset completely the natural development of basic needs that say we not only will have, but must have a long period of high industrial activity.


Wm. P. Witherow

A big part of this country's postwar adjustments should be completed within 1947. Price fluctuations and changes in availability of goods may cause dips in some fields. However, the effect of these on business as a whole should be softened by large scale activities in the heavier industries and throughout the large fields of employment.

Moreover, it is not to be expected that the public will long tolerate the waste, paralysis and injury to innocent groups brought about by industry-wide strikes and work stoppages.

An appraisal of the future cannot dismiss the existence of tremendous needs, both long term and short range, in producer goods and in consumer categories. Despite the frustrations of 1946 and notwithstanding the fears of depression, the logical prospect is that we cannot long defer the job of meeting these needs.

High on the list are the needs of industry itself. To a large degree it has been struggling with patched-up machines, just as the consumer has been struggling with an overworked automobile or an obsolete refrigerator. The steel industry, for example, is now spending more than a half billion dollars annually for maintenance and repairs. While it made capital expenditures of $1,083 million during the years 1941-1945, these were largely for an increase of 20% in pig iron and 18% in ingot capacity. By contrast, its capital expenditures of $968 million during the 1936-1940 period actually went for finishing facilities and modernization, not expansion of basic capacity. This important and interrupted task of modernization and refinement of finishing facilities will be resumed and a new advance towards greater productivity and flexibility of output registered by one of our biggest producers.

The war and the depression before it had interrupted another basic trend: the mechanization and electrification of industry generally. During the era 1914-1929, U. S. industry (exclusive of agriculture) increased its total horsepower installation per worker by about 50% and electrification by 218%. During the 1929-1939 period, these gains were 31% for total horsepower and 42% in electrical motor capacity. The pressures of manpower costs, and the long-range demand for goods, together with the presence of investment power and purchasing power, suggest that this trend will be resumed with new vigor.

To be spotlighted in this growing battle for production efficiency and lower costs is a class of engineering manufacturers underlying and priming the nation's industrial empire. These are the builders of producer goods such as plants and manufacturing processes, handling materials, mills, machinery and production equipment. A special responsibility devolves on these makers of producer goods and there is little question but that they will have a high volume of activity for some years to come.

It is unlikely that the nation will ever return to prewar scales of business volume. Many industries will expand and some new ones will be created. Agriculture will follow industry in mechanization. The tempo of business will be further increased by a new effort to complete the adaptation of municipalities and communities to the motor age.

The potential is more than the demands which piled up because of the war. The nation is in an era of building and growth. New needs have been and are being generated by the movement of millions of Americans to a higher plateau of living standards.

Finally, and of special importance in the immediate future, will be the sustaining activities of the automotive industry, the transportation field, particularly in the replacement of railroad rolling stock and the expansion of motor freight service, commercial and institutional building, utility expansion, public works and highway construction. The needs in many of these fields cannot be deferred for long. The employment required to meet such needs will serve to moderate dips in other fields and convey the nation's economy along to the next phase of what should be a long period of growing prosperity.

R. E. WOODRUFF

President, Erie Railroad Company

Last year the Erie Railroad handled the greatest volume of freight traffic of any peacetime year in its history, but like all the other railroads, found that in the midst of plenty their earnings were little better than during depression years.


Robert E. Woodruff

The reason for this unusual situation was that wages, materials and fuel costs increased sharply while the selling price of railroad service remained practically the same as before the war. Railroad wages have gone up 51% since 1939. The last increase was granted Jan. 1, 1946, but the railroads were not permitted by the Interstate Commerce Commission to increase their rates until July when an emergency increase of 6% was allowed. This was far short of offsetting the huge increases in operating costs and it was not until Jan. 1 of this year that an increase was allowed that comes anywhere near meeting the railroads' needs. Even that 17% increase does not take into account the rise in material prices since the railroads' application was presented last April, nor does it provide for the increased payroll taxes brought about by the newly enacted Crosser Bill costing the railroads about $90 million annually.

As a result of this narrow spread between income and outgo, it appears that the railroads will be forced to

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940,000,000 paid admissions per year, for which they collect $1,500,000,000.

In spite of their large advertising revenue, newspapers and magazines require income from their circulation in order to operate as businesses. Radio is the only large-scale purveyor of news and entertainment that has been able to exist solely from the sale of advertising. The advertiser pays for everything that goes out over the air, including Presidential speeches, public service programs, sustaining programs, etc., because advertising is radio's only source of income.

On the other hand, some publications have prospered entirely or largely from their circulation revenue, with little or no income from advertising. The movies are doing nicely without any advertising revenue at all; their box-office income is nearly four times what the advertisers spend for radio, although their daily audience is only a fraction of radio's.

Radio is cheap because almost everybody has a radio set, and because the limited number of broadcasting stations insures an enormous audience for any half way decent program. But who makes up the mass audience that is such an effective sales medium for soap, breakfast food, beverages, and other items that can be purchased within a few blocks of most homes for less than a dollar? Is it the owner of costly phonograph combinations? No. Radio's mass market is made up of many millions who own inexpensive radio sets. In 1941, when more high priced radio sets were sold than in any prewar year following the depression, the average retail price of all sets manufactured was under $35.00. The mass public is keenly aware of price tags when it goes shopping for entertainment, and this goes for radio or television receivers just as definitely as it does for the theater, amusement park, or widely circulated magazines. What would happen, for example, to the circulation of the Saturday Evening Post if the price per copy were increased from ten cents to one dollar? Conversely, what happened to the sale of books when good titles became generally available for 25¢?

Television sets now coming on to the market are priced at least ten times as high as the public is willing to pay for the most nearly comparable radio sets. The first model on which substantial deliveries are being made sells for $350, plus another fifty for installation and service. This set, an excellent table model black and white receiver, will bring the purchaser television, and nothing else. It has no standard broadcast band, no FM, no shortwave—the only sound it reproduces is the sound channel of television. Larger models, equipped with some radio services and in some cases with turntables, are priced at what it would take to purchase a good automobile today. While competition and mass production, if really attained, will bring down prices, there is nothing in the cards to indicate that it will ever be possible to build television receivers for anything like the price that radio sets can be brought from the assembly lines.

Who, then, is going to buy television sets? Are newlyweds, who feel that they simply must have an inexpensive radio, going to spend the price of furnishing a living room on a television receiver? Not, I believe, until they have a good assortment of appliances and a car, by which time most of them will be doing business with maternity wards and dydee washes. Homes of moderate financial structure, every one of which posesses a radio, where housewives use the soap that pays for the serial stories to which they listen while they work? Not so long as that davenport in the living room needs re-upholstering, or until the new refrigerator and washing machine have been bought and paid for.

Every family has, consciously or otherwise, what might be called a "Buy List." On it are the items which that family intends to purcase in the immediate and indefinite future. It includes the new home, the new electric kitchen, the car, a new radio, and other heavy family investments, lined up roughly in order of purchases. Where will a costly item of such limited usefulness as a television receiver be placed on the buying lists of the millions who make up radio's mass market? And how can advertising-sponsored television live without a mass market?

Many dealers have told us Zenth is missing a bet on television, and backed up their statements by pointing to the way television receivers are being snapped up today. I grant you that for the present and for the immediate future, companies producing these sets will do a thriving business. There are in every city a number of gadget buyers, people who want to be first with the first. Many of these people have the price to buy television receivers, just as they and others with slightly divergent tastes can purchase costly cameras, rare first editions, and valuable paintings.

These fine people make excellen circulation; the only trouble is that their number is strictly limited. Even if we grant that television is a more effective advertising medium than radio, that some method will be discovered to keep the viewer from turning his eyes away from the commercial, should he dislike it as much as many radio listeners abhor radio's inescapable commercials, how great an audience will television require in order to afford entertainment even as costly as that now employed by radio?

Radio has succeeded with its present commercial set-up because it is cheap. Advertisers can reach an enormous audience at a very low cost per person. There is no indication that television will be the same. The eye is much more fickle than the ear. People can listen to radio with half an ear, can enjoy the same music played over and over again, are even free to do other things while listening to the inexpensive plays presented by radio. They can lay down a newspaper or magazine, pick it up later, and continue reading where they left off (they may even see the same ad four or five times).

But television, to hold interest at all, must present such superlative quality that it will draw the viewer from all other activity with never an inattentive pause. There can be no backtracking to pick up loose ends. Television producers have already learned that once a viewer's attention wavers, he is lost for that particular show, which means that the advertiser can count him out when the carefully planned commercial is presented.

Television Entertainment Costly

Producing television entertainment of the kind that will gain and hold a mass audience is going to be very costly. We can discount in advance the features about which we hear the most; namely, spot news, sports events, etc. All

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request an additional increase in freight rates in order to carry on an adequate maintenance program.

The Erie is optimistic about its prospects for 1947 and plans to carry on a nearly normal program of operations. It is estimated that freight business in 1947 will be in about the same volume as in 1946 although the revenue will be higher while passenger business will be lower because of the absence of military movements which were still going on in the early months of 1946.

As an indication of the Erie's faith in the future, it has placed orders for new equipment totalling $10 million which it hopes to have in service by the end of 1947.

A strong bid will be made to capture a greater share of the travel market for the Erie by inaugurating diesel-electric operated passenger locomotives with streamlined coaches, Pullmans and dining cars on all of the passenger trains operating between New York (Jersey City) and Chicago. Delivery of this new equipment is expected by mid-year when the schedule time of these trains will be shortened by about two hours.

In addition to seven-passenger diesel-electric locomotives and seven new roomette-bedroom Pullmans on order, the new equipment program also includes 500 new box cars, 300 hopper cars, 200 gondola cars and three more of giant 6,000 horsepower diesel-electric freight locomotives to supplement the six already in service. This will give the Erie a total of 16 diesel-electric road locomotives and 32 diesel switching locomotives, 20 of which were received within the last two months. At the present time the Erie owns about 750 steam locomotives, 25,000 freight cars and 750 passenger cars. It operates 2,240 miles of railroad.

The year 1946 saw many interruptions to industrial production because of the series of strikes in almost every industry. With a minimum of such strikes this year, the Erie looks forward to a steady flow of business which will provide continued employment for the 24,000 employees on its payroll.

EVANS WOOLLEN, JR.

President, Fletcher Trust Company

The outlook for banking in 1947 would appear to be a projection of the trends which have been operating in 1946.

It would seem that the most urgent problem in 1947, as in 1946, would be one not reflected in the balance sheets, the personnel problem. Banking must continue its adjustment to modern personnel standards. Such a policy seems imperative, both in the treatment of present staff, and also by way of attracting young people of character and ability into this field of work.

Evans Woollen, Jr.

In the year just closed, we have seen a large decline of balances of the Federal Government in bank and an increase of deposits from private sources which in many cases has not been fully compensating. The net result has been no radical change in total footings. Likewise no great change in totals may be anticipated in the early future while the magnitude and ownership of the public debt remain substantially unchanged.

There should be a further enlargement of lending, a further recovery of the traditional risk bearing function of banking. This should be particularly pronounced in two sections of the loan account. If building goes forward in anything like its needed volume, mortgages should be in enlarged supply. Also consumer credit, which has lately made a rapid growth with the impetus of large scale spending and with a relaxation of Regulation W, should go further ahead. It is to be hoped that it will not go too far or too fast.

There may also be somewhat more tendency to risk taking in the investment portfolio. If there continues to develop a wider margin of yield between securities of the Federal Government and other types of securities, banks may find some attraction in the latter.

Such better prospects as there may be for lending and investing will in many cases hardly balance necessary increases in the expense account. Earning may well become more difficult. Along with a modern personnel policy, bank management may be striving for more efficient performance and for operating economies.

HOWARD L. WYNEGAR

President, Commercial Credit Company

The year 1946 was not a satisfactory one for those institutions handling consumer credit paper. The bulk of such paper originates in time sales of durable goods such as automobiles, refrigerators, washing machines, electric ranges, etc. The production of such goods was sharply under expectation because of strikes at plants producing such merchandise as well as shortages of essential parts and material from their suppliers, again the result primarily of strikes. It was estimated that in 1946 there would be produced a minimum of 3,000,000 passenger cars and 1,000,000 trucks in the United States—there was actually produced approximately 2,150,000 passenger cars and about 930,000 trucks. It was also estimated in the beginning of 1946 that there would be a minimum of 3,500,000 refrigerators manufactured for that year, and the final figures will not show a production of more than 2,250,000 refrigerators. To a greater or lesser degree the same situation existed in connection with the manufacture and distribution of other durable goods.

Howard L. Wynegar

It is now estimated that for the year 1947 we can look forward to the production of 4½ to 5 million passenger cars and approximately one million trucks; the refrigeration goal is set at a figure of around 3,700,000 units with corresponding increases in the production of other durable goods much needed by American families. These predictions are entirely within reason and quite attainable if industry can be kept on a fairly even keel and labor disturbances are held to a minimum. It is also within the realm of reason that if these production figures can be reached in 1947 that the ultimate retail price to the consumer can and will be reduced from present levels.

It is likely that the much criticized Regulation W, which throws rather rigid restrictions around consumer credit and which comes under the jurisdiction of the Federal Reserve Board, may be liberalized by the Board or abolished by Congressional action. This would make it possible for a large segment of American families to purchase on more liberal terms the many items for which they have long been in need and would make available a substantial increase in consumer credit paper for financing institutions. In our other finance activities in which we are engaged, such as the factoring business, the financing of open accounts and heavy industrial purchases, we think such business will continue in good volume as it has in the past year and, under anything like normal conditions, will show a worth while increase.

Finance rates applicable to consumer credit have been substantially reduced as against rates that prevailed in the prewar period. This means, therefore, that a larger volume of consumer credit paper must be handled in the finance department to make the same gross and the same net dollar that was possible in the prewar period. Recognizing this fact, we in common with our progressive finance companies have increased our field coverage by way of establishing additional local offices to handle a much larger volume of consumer credit paper than we did previous to the war. We expect to "cash in" on these additional facilities in the year 1947 as more durable goods are made available for public consumption.

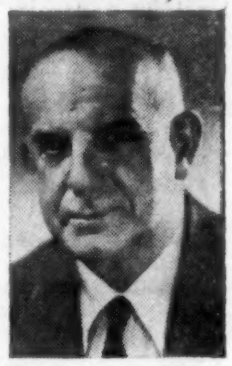
In following a policy of diversification, our company has invested a moderate amount in the purchase of the entire stock of several companies manufacturing various products. This policy has proven beneficial in the year past and we look forward in the coming year to fair returns from these investments which will help to stabilize the earnings of our company and help to neutralize to some extent the periodic ups and down in consumer credit financing.

To summarize, the finance companies can of course expect their share of problems for 1947, but given anything like balanced economy they will do a much larger business in the current year and should show increased earnings for their stockholders.

HERBERT J. YATES

President, Republic Productions, Inc.

The beginning of a new year is traditionally a season for optimism, and I share the opinion of many others in the motion picture industry as well as in all industries that the coming year is rich in promise. But I temper my enthusiasm with the sure knowledge that the picture business will have to prepare itself to meet the stiffest competition it has encountered in its entire history.



Herbert J. Yates

Foreign made films are improving in quality so rapidly that our domestic films will have to be better, even, than they have ever been before to hold our foreign market. 90% of our story material will have to be international in theme, another manifestation of the general trend toward "One World" which is becoming increasingly prevalent in all activities.

It must be our objective for 1947 to convince the public that for their money spent at the motion picture box office they get more entertainment value than at any other form of amusement. The motion picture camera can bring the wonders of the world to the common man. It supplies education, information and inspiration to a troubled humanity. It sublimates the love of adventure, the desire for travel, the curiosity about how people in other walks of life live. Its scope is unlimited, and the men and women who create our motion pictures have displayed highly commendable imagination and skill in catering to all these basic interests at a nominal box-office price.

I still believe, as I believed nearly a dozen years ago when Republic was first organized, that the most popular picture that can be made is the clean action picture. Republic's annual program always includes several top-budgeted de luxe outdoor films, along with its regular western series. The war has sobered the public to a great extent, and they are no longer amused by supercilious and often pointless dramas of shallow motivation.

I believe there will have to be even greater rapprochement between producer and exhibitor. Some sort of Motion Picture Congress would not be amiss, through which the producers and exhibitors could iron out their mutual problems and settle upon matters of cost, types of film, distribution technicalities and all of a thousand and one different problems that arise from time to time.

The biggest advance in the picture industry will be in the field of color. The time is not far distant when the black-and-white picture will seem as outdated as the silent picture. Republic is adequately prepared for this revolutionary change through the development and perfection of its exclusive "Trucolor" process.

The coming year will in any case be an interesting one, and a pivotal one. There are those who paint a gloomy picture of recession and depression, but I honestly believe that all the elements are present, in our national life, for an era of sound prosperity which will survive minor lapses. If hard times do come to us, it will be the result of unfounded mass hysteria.

Television Prospects

(Continued from page 479)

will be helpful, but their mass appeal for long hours each day will be strictly limited. All of our motion picture companies combined, with cameramen all over the world, produce only about two hours of newsreel a week, without sound, and this is cut to one hour when shown in special newsreel theaters.

A fight or two a week, with an occasional wrestling match thrown in, is about all that the average person will care to watch. Football, baseball and other sports lend themselves only moderately well to telvision and even if available in sufficient quantity, could not hold an audience indefinitely.

Preference polls without end have shown that people want drama to come by television, that they would like to see new movies and plays, that they expect to receive entertainment at least comparable to the movies in audience appeal. That immediately throws television into competition with movies and there is nothing to indicate that good television production can be done even as cheaply as good movie production.

Television is a one-shot proposition, so far as the particular station or network is concerned; rehearsals must be repeated until the production is perfect. The actors can't huddle in front of a mike and read script as they do in radio, nor can there be retakes of bungled scenes as with the movies. And, to draw an audience remotely comparable to radio's, the entire production must be so outstanding that a majority of the public will forego bridge, gossip, love-making, work or reading to watch it. And this pace must be maintained for many hours each day.

Most Americans go to the movies about once a week, sit through a three-hour show, and spend on the average a trifle more than thirty cents for each admission. At ten or eleven cents an hour, movies provide very inexpensive entertainment. However, the cost to the movie industry of providing this entertainment runs into boxcar figures. The average cost for producing feature pictures is about $370,000 per hour. The movies have been severely criticized for extravagance, but it is an established fact that a sure way to make a picture flop is to trim its production costs. With few exceptions over the years, the most profitable and popular pictures have been those that cost the most to produce.

Since television will be competing with the movies as a means of mass visual entertainment, there is no reason to believe that its production costs can be lower than the movies.

And there is one more illuminating comparison between radio and the movies. The motion picture entertainment on which the public spends one and one-half billion dollars a year is ridiculously small in quantity when measured against radio's insatiable appetite. The entire production of new motion pictures averages only about two hours of new film per day—enough to fill the hours from 7:00 to 9:00 p.m. on one television network. Radio's four major networks alone produce sixty-four hours of new entertainment each day. The public pays five times as much for two hours of new movie entertainment as the advertiser pays for more than 64 hours of new radio entertainment.

Television enthusiasts talk in terms of five or more stations per city. If there were five stations in one city, the cost of providing each with four hours of daily entertainment produced to motion picture standards, would be two billion, seven hundred million dollars per year. This is more than American business spends on every form of advertising combined, from direct mail and billboards to radio, newspapers and magazines.

There is nothing wrong with television that money won't cure. And the sooner we can convince televisionaries that the advertisers haven't sufficient money to pay for the type of continuous programs that will be necessary to make the public buy television receivers by the millions, the sooner the industry will start applying its brains to a technical solution to obtain a box office.

Again I wish to say I am no iconoclast. I believe in the future of television—when television has won its way into the heart and pocketbook of our milkman.

Why Not Industrial Peace?

(Continued from page 402)

and kept them informed about the company, but also kept the community informed.

A study of the records of these companies over the past ten years showed that those in the third group who kept their employees and the community well informed stood head and shoulders above the other two groups in freedom from labor troubles, in getting the first choice of help when needed, and in being considered as the best places in the community in which to work. This report also showed that good community relations begin in the plant, and the place to start improving community standing is to improve relations with the employees themselves. The standing of a company in a community is largely a reflection of what its own employees think about it.

Management Must Be Open-Minded

Furthermore, management cannot afford to close its mind to anything that labor is going to ask for. If management approaches the bargaining table with an open mind, a calm temper, and is always willing to hear the case, to explain, to discuss mutual points of view, and present facts where facts are needed, then out of such an approach can come real agreement.

To be able to do this management must be making studies constantly of important subjects which are apt to come before it at the bargaining table. For example, the question of a guaranteed annual wage will be presented at many bargaining conferences in the coming months. Management should be prepared through careful studies of their own situation as to what they could do in place of an annual wage if an annual wage is impossible.

Someone should be assigned the task of preparing a report so that the facts can be given to the union committee when the new contract is being considered. Managers of businesses plan their finances well ahead. They plan their plant expansions far in advance, but most of them have not been looking ahead in their labor relations, and constantly find themselves unprepared to discuss intelligently the demands of their workers.

In those few cases where guaranteed annual wage is actually in existence, the nature of the product made has permitted of steady employment. However, in those industries having the greatest ups and downs, the problem of giving a guaranteed annual wage is closely linked to the question of whether the business could survive.

I believe, however, that considerable progress can be made in a good many companies in leveling out the curve of employment and in numerous ways maintaining a higher average weekly take-home pay by more careful planning of production schedules. It is certainly in the interest of corporations to do more of this than they have done in the past, not only for the benefit of the worker, but for the more uniform flow of production, with the result in savings for the corporation itself.

Profit-Sharing

Another subject to which management should give careful consideration is the subject of profit-sharing. Here again the hazards involved and the potential losses which a business may sustain from causes for which the worker is not responsible are such that it would be quite difficult to carry out such a program successfully. However, in some plants like the Lincoln Electric Company of Cleveland, it has proven eminently successful. Nevertheless, any management of a company should be in a position to discuss this subject carefully with a union and have full facts and figures if the subject comes up during a collective bargaining session.

One of the weaknesses on the part of management which I have observed is that when they face certain demands of this type, instead of calmly discussing the subject with their union committee, they fly off the handle and become excited, thereby destroying the possibility of calm negotiation.

Businessmen are accustomed to thinking about costs and balance sheets, and they are apt to take for granted that their union representatives also know all about how a business is run, but unions think more in terms of strategy, of the demands of the workers, and of the politics in handling their membership. That is one of the reasons why union leaders can sometimes influence workers in a factory much more than managements can influence their own people. So it is important that managements learn the art of negotiation as well as the union representatives know it, or they will fail to work out as sound a proposition for their companies as is possible.

As many of you know, one of the finest programs in industry during the war was the so-called Training Within Industry program.

When the war ended, this program was dropped by the government. However, the original group of businessmen who set up this program for the government and who were loaned to the government without pay have set up a Training Within Industry program foundation in New Jersey, to which any industrial company can join by paying modest fees to cover actual cost. Here is another proven way of helping to make management more efficient, and especially in helping foremen who are at that important point of contact between workers and management, on how to handle the problems of human relations more effectively. I sincerely hope that this organization will succeed in getting the necessary support from industry for improving the industrial relations and industrial production program for peacetime as it did so effectively during the five years of war.

Many men in industry and labor have not even learned how to confer well with each other; they think the collective bargaining table is the place for strong language and table pounding. It shouldn't be anything of the kind. Collective bargaining must be learned—the more of it that is intelligently done, the better an instrument it becomes.

In the early days of the small industrial plants, before large corporations existed, there was a spirit of goodwill and an attitude of cooperation in the majority of companies. It is this spirit of goodwill and teamwork we must work to bring back in industry today.

Prospects of Recession in 1947

(Continued from page 392)

at the time to believe that the boom could possibly come to an end soon. In boom periods, the future has always looked rosy, sales were increasing, demands seem unlimited, unfilled orders were large, business was profitable and elaborate plans for future business expansion were under way.

One episode, namely, the boom of 1919-20, provides an especially pertinent warning. The parallels between events then and now are striking even though not perfect in all details. We well know that the boom of 1919 ended not in a mild corrective recession but in a major depression lasting two years. At the low point, production was off one-third and at least six million persons were out of work. And all this happened in spite of the fact, as was demonstrated by later events, that there was a large backlog of demand for houses, cars, radios, plants, office buildings, and other durable goods.

So it seems to me that past experience should put us on guard against the comfortable view, all too easy to acquire in a boom period, that a new era of balanced prosperity and only mild and brief "corrective recessions" lie ahead.

Specific Factors

Now I should like to discuss briefly the specific factors that are likely to determine the course of business in 1947.

As every businessman knows, production can be carried on only if the product can be sold. This means that for every dollar of production there must be a dollar of expenditure to buy the product. Therefore, the amount of the total product in any year depends on the amount of expenditures which are made to buy that product. It depends, in other words, on **demand.**

The national product consists of three classes of goods and services: (1) government services (Federal, State and local), (2) consumer goods and services, and (3) capital goods.

Each of these three classes of goods and services is purchased by expenditures of a particular type. (1) Government services are purchased ordinarily by expenditures called tax payments. (2) Consumer goods and services are purchased by the every-day living expenditures of individuals. (3) Capital goods are purchased chiefly by business firms as expenditures for new plant, equipment, etc. These three kinds of expenditures together constitute the **demand** for the national product. The amount of the national product depends upon the amount of these expenditures. Thus, to estimate future product we must estimate how much will be spent for each of these three classes of goods and services.

Capacity National Product

In a table I have prepared, there is a row of figures labeled "Capacity National Product." These indicate the estimated amount of product which the country could produce at full employment and without strikes. In the fourth quarter of 1946, the actual product was about 206 billions. We were then running very near to capacity which is estimated for that quarter at $210 billions. During the year 1947, capacity is estimated to increase by about 5%, on the assumption that the productivity of industry will rise moderately above present levels.

These estimates of capacity national product may be regarded as the goals toward which we are aiming. They are the bases from which the actual performance of the economy can be measured. They are like par in golf.

Estimates of Expenditures

In arriving at our tentative or first-approximation estimates of expenditures, I have assumed that the national product will be at capacity levels throughout 1947. We are near the capacity level now, and I wanted to test whether the economy might carry through the year on this basis.

I shall now indicate in summary fashion how the estimates of each expenditure item was derived:

1. Federal expenditures for goods and services were based on a total budget of $35 billions for fiscal year 1948. The figures shown are smaller than the total budget which contains large items of mere transfer payments from taxpayers to veterans, farmers, etc., not paid for goods or services.
2. State and local expenditures are based on a projection of the recent rising trend.
3. Consumer expenditures for non-durables are continued at the present level of $83 billions until midyear, when they are reduced to $70 billions. At the present $83 billion level, the flow of non-durables to consumers exceeds the amount which would be normal even in relation to presently high consumer incomes. It is expected that consumer purchases of non-durables will fall within the next six months to somewhere near the normal level, when deferred demands are more fully satisfied, when more durable goods become available, when rent controls are relaxed, and when food prices fall. Normal expenditures for non-durables would be about $70 billions at currently high levels of income.
4. Consumers expenditures for durable goods are limited only by their availability. The indicated increase reflects an estimate of the trend in production of durables during 1947.
5. Consumer expenditures for services are now somewhat lower than normal in relation to incomes. This is due chiefly to the fact that expenditures for rent are held down by controls. With relaxation of rent controls, this item will probably rise toward its normal level of about $42 billions.

6, 7, 8. Expenditures for residential construction, other construction, and durable equipment are estimated on the basis of special studies we have made of the factors likely to influence these items.

9. Expenditures for increases in inventories are estimated on the assumption that the recent trend in inventory accumulation will continue until total inventories reach somewhat more than their normal level in relation to sales. This might occur toward midyear at which time further inventory accumulation would presumably cease.
10. Net exports (excess of exports over imports) are estimated on the basis of data released by the Department of Commerce.

Now comparing total expenditures as estimated and capacity national product, you will see that during the first and second quarters of 1947, expenditures are sufficient to provide a demand for practically all the product that can be produced. In the first quarter, expenditures are set at 208.7 which compares with capacity of 212.0. In the second quarter expenditures are 212.6 against capacity of 214.0. But in the third quarter, after the decline in government spending, the end of the boom in non-durable consumer goods and the end of inventory accumulation, demand adds up to $190.7 billions—whereas capacity is $217 billions.

A Decline in National Product Indicated

Superficially, this would seem to indicate a decline in national product of about $26 billions—or about 12%. But this does not complete the story.

The expenditure estimates, as you will recall, were first approximations based upon the assumption that production would remain at the capacity level. But once production should drop from that level, incomes would fall and confidence would weaken with the result that both consumer and business spending would be less than estimated in the first approximations. This secondary decline in consumer and business spending would still further reduce incomes which in turn would reduce expenditures, and so on. In short, a downward spiral would be started which could be arrested only when a level of production was reached at which spending would be sufficient to buy the product.

I have made the revised estimates of spending taking into account the downward spiralling illustrated by the original failure of spending to add up. In these estimates, I have included an increase in government spending for public works over three billions on the theory that in the event of recession the gvoernment would go ahead on some of its many postponed projects. I have also assumed that the recession would have only moderate effects upon consumer expenditures for durables, upon residential construction and the other capital items. Nevertheless, the final estimates for the 3rd and 4th quarter are around $173 to $174 billions —which is about 20% below the capacity level.

Strategic Factors

I should not want you to infer from this arithmetic that I think a recession is certain to come by the middle of the year. My conclusion, rather, is that there are several strategic factors in the business situation which, in combination, could produce a recession even in the face of great demands for durables. These factors are: (1) the coming reduction in government expenditures; (2) the probable decline in consumer expenditures for non-durable goods, and (3) the probable termination of inventory accumulation.

I have not included among these strategic factors the labor situation because I think that it will improve. Neither have I included the unbalanced structure of wages and prices, because now that the

boom seems to be subsiding, I think that these maladjustments are being corrected.

Now for certain qualifications:

1. The three strategic factors I have mentioned may not become effective at the same time and as suddenly as I have indicated. In this case the decline would be less precipitous than has been shown in Table 2.
2. I am much less definite about the timing of the recession than is suggested by my figures. The decline might come this spring or it might be delayed until 1948.
3. There is a possibility that the production of durable consumer goods and capital goods will rise rapidly enough to offset the effects of the decline in spending for government, for consumer non-durables, and for inventories.
4. We now have a number of important factors that would tend to cushion any decline in business—factors not present in previous comparable situations. These may not have been given sufficient weight in table 2. Among such possible cushioning factors are:
   a. The liquid savings of individuals which might be used on a large scale during a period of unemployment.
   b. Unemployment compensation.
   c. Resistance of organized labor to wage cuts which may help to maintain mass purchasing power.
   d. Government support of agricultural prices.
   e. Deliberate use of fiscal policy by the Federal Government including tax reduction and increased spending.
   f. Stimulation of both foreign and domestic buying following a decline in prices.
5. In comparing the present outlook with that in 1919-20, certain important differences should be considered.
   a. The rise in the price level has been substantially less this time than in 1919-20.
   b. Inventory speculation, duplicate buying, etc., are less rampant this time.
   c. Interest rates are low today and there is no foreseeable credit stringency ahead; whereas in 1919-20, interest rates were high and credit was scarce.
   d. Individuals and businesses are in a stronger liquid position and less vulnerable financially than in 1919-20.
   e. We are profiting from the experience of 1919-20. We are more conscious of the dangers. Government, business, and consumers are all acting more prudently than they were in 1919-20.

Conclusion

To conclude, it seems to me that the indications of an approaching turning point in business, though by no means absolutely conclusive, are sufficient to justify considerable caution and a sharp lookout for additional evidence.

You have no doubt heard this same warning from many other sources. For some months economists have agreed with only a few dissenting voices, on the strong possibility of a recession in 1947. This unanimity tends to make one suspicious. Things seldom work out as everyone expects them to. Indeed, should this predicted recession occur, it would be the best-advertised one in history. Its occurrence on schedule would lend to the dubious art of business forecasting a new aura of respectability.

Nevertheless, I still think that there are dangers in the present situation. If the predictions of the economists will have helped businessmen to prepare for these dangers, and perhaps to ward them off, I should say that the predictions have been worthwhile even though they may not come true.

J. B. Hanauer & Co. To Be Exch. Member

NEWARK, N. J.—J. B. Hanauer & Co., a partnership, will be formed as of Feb. 1, with offices at 50 Commerce Street. Partners will be Jack B. Hanauer, Leonard Hanauer, Adrian R. Kristeller, member of the New York Stock Exchange, Herbert A. Glucksman, William Hanauer, and Meyer C. Ellenstein. Mr. Kristeller has been doing business as an individual floor broker. Other partners are principals in J. B. Hanauer & Co., Inc.

A. W. Hastings & Co. Inc.

(Special to THE FINANCIAL CHRONICLE)

SOMERVILLE, MASS.—A. W. Hastings & Co., Inc. is engaging in the securities business from offices at 373 Highland Avenue. Officers are Ivan K. Hoyt, President and Treasurer and George L. White, Secretary.

Owens With A. H. Bennett

(Special to THE FINANCIAL CHRONICLE)

KANSAS CITY, MO.—Daniel A. Owens is now connected with A. H. Bennett & Company, 1004 Baltimore Avenue.

Fallacies of the "Nathan Report"

(Continued from page 390)

for the next. Believing that only more normal years and the heavier industries—where the potential labor strife exists—should be taken into consideration, the figures below show two generally excellent years, 1941 and 1945, and apply them to some of the largest companies in some of the main categories of business. These indicate, even in these above-normal years, that the effects of a 21% increase in their labor costs would reduce earnings to a very dangerous point, or eliminate them entirely, if they were not to raise the prices of their products.

* * *

Even a cursory glance at these figures will prove that companies manufacturing the basic materials in industry **must** raise prices if their labor costs rise to any appreciable extent, unless these companies are willing to file petitions in bankruptcy when poorer years come along. Basic economic prudence has not changed since the time of the Pharoahs in Egypt, and companies and individuals must lay aside in good years enough to take care of the lean years. Yet the fact remains that, in our economy as presently constituted, companies must operate on small margins to meet inevitable competition. The public may be assured that if prices can be reduced, companies would be only too willing, in order to get more than their present share in their respective fields.

On the other hand, there is no doubt that prices and the cost of living are too high, especially the factors in soft goods, luxuries, and foods. But these are definitely receding now, and have been for some few months. If industry would be allowed to continue to work at capacity for a comparatively short time longer these prices will recede much further. The wage-price-profit equation always does come into balance quickly. But strikes always upset this balance for a longer period of time than necessary, as it takes a long while for companies to get back into high production. Take, for instance, the situation as it existed last Spring. No sooner was one strike settled, other strikes began in attending concerns. The situation of the automobile companies was only one of the fields where production was stagnated because of suppliers strikes, long after their own particular strikes were settled. This condition has not yet righted itself completely. Labor could have accomplished much more had it not struck, as it was proved to labor's cost. **Nobody wins a strike.** Both management and labor lose time and money.

Situation in "Soft Goods" Industries

Profits might be termed excessive right now in the soft goods and luxury industries. The "Nathan Report," however, takes all business as a criterion, and includes these soft goods lines where prices and profits are admittedly too high. But the impending talks between labor and management will center on the hard goods fields, as stated before, and therefore the report's argument has a weakness which is obvious. Then, too, we must remember that the greatest part of the price of any manufactured article is labor of one category or another. The inanimate matter from which things are made would be practically useless if it were not for the labor involved in changing its form or consistency by manual operation. The cooking pan, the razor, the suit or dress, the pencil or pen with which we write are intrinsically almost worthless in themselves as basic raw materials. A machine is useless without its operator. If costs, and hence prices, in the basic fields of the hard goods components rise, this would start another spiral which would be even more difficult to control than the last one.

But the problem which confronts us now, and within the next few months, in union demands for greatly increased wages, include attendant fears which must be pointed out beforehand. By recognizing them now we may be able to avoid the pitfalls and losses which strikes incur. Constant and annual interruptions in production create losses only—both for business and labor. A better means of approach must be found with which to answer the recurring problems of management and labor.

Pattern of Wage Adjustments

Until now, the general pattern has been that union leaders have annually presented to management certain enlarged demands they never hope to gain in entirety. Management sits down with them and tries to come to some kind of amicable compromise which will still leave their companies with a semblance of profits to satisfy the owners of the business. Sometimes they do not see eye to eye, are a little headstrong in one direction or another, and strikes are the result. This approach is economically unsound. There is and must be a better approach in a combination of arbitration and in tying wages to an enlarged index of commodities, properly weighted, and properly specified in the contract. Rates of wages should be established in connection with this index as a base. Then a formula should be devised to pay above these rates, or below, depending on the fluctuation of the index. The index itself should comprise all those things a workman buys, much the same as the index used in determining farm parity prices, and weighted logically in accordance with the degree of necessity of each item in the components in the cost of living of the worker, and differing in individual industries and locales. Incentives can be worked out from this basis to encourage production. This is definitely feasible, and answers in very broad outlines the problem of recurring wage disagreements. Any dispute outside of this, as to working conditions, etc., should be resolved by arbitration. It is suggested in this regard that management and labor each appoint one member of a committee, and both of these agree on a third. Any decision of this board should be final. It might be suggested, also, that both management and labor be responsible to one another on a basis of equality before the law.

It is well known that workers, with few exceptions, have a very limited knowledge of the conduct of business. Companies must realize that they are obligated to keep their employees informed and to enlighten them toward a better comprehension of this problem. They should understand the division of the sales dollar in simple and direct terms, with an explanation of each component. In this way they will better be able to understand the problems that daily confront management. They are entitled to a better understanding of "depreciation and amortization," and will thereby not be able to accuse management of "hiding profits" in reserves for these purposes.

Recognizing that there is no panacea in any formula which might ever be devised, both labor and management must recognize that there must be a definite willingness on both hands to live together in one house peaceably and amicably. They must recognize that they are irrevocably interdependent.

Earnings and Wages—(in millions)

	General Motors 1945	General Motors 1941	American Can 1945	American Can 1941
Total Revenues	$3,128	$2,437	$ 242	$ 263
Operating Income	212.5	489.7	20.7	37.7
Total Wages	1,007	670.0	61.1	47.4
Net Income Reported	179.0	192.6	10.4	15.9

	General Electric 1945	General Electric 1941	Phelps Dodge 1945	Phelps Dodge 1941
Total Revenues	$1,298	$ 679.3	$ 137.8	$ 104.7
Operating Income	132.0	161.1	13.5	19.1
Total Wages	397.4	255.1	(1)	(2)
Net Income Reported	56.5	57.2	6.29	8.62

	Standard Oil N. J. 1945	Standard Oil N. J. 1941	Pennsylvania RR. 1945	Pennsylvania RR. 1941
Total Revenues	$1,618	$ 978	$ 937	$ 614
Operating Income	209.6	189.9	62.8	77.3
Total Wages	314.0	200.0	422	289
Net Income Reported	154	141	49.0	52.4

	Goodyear Tire 1945	Goodyear Tire 1941	U. S. Steel 1945	U. S. Steel 1941
Total Revenues	$ 716	$ 331	$1,747	$1,617
Operating Income	80.9	41.7	85.4	231.8
Total Wages	214.2	82.4	786.7	601.1
Net Income Reported	12.1	9.6	32.8	90.9

	Eastern Gas & Fuel 1945	Eastern Gas & Fuel 1941	Pittsburgh Consol. Coal 1945	Pittsburgh Consol. Coal 1941
Total Revenues	$ 107.1	$ 90.3	$ 115.8	$ 83.4
Operating Income	5.96	6.04	7.59	2.48
Total Wages	36.8	30.2	(3)	(4)
Net Income Reported	1.68	1.20	5.17	3.13

(1)—Not available, but estimated about $45 to $48 million.
(2)—Not available, but estimated about $35 to $37 million.
(3)—Not available, but estimated about $43 to $47 million.
(4)—Not available, but estimated about $29 to $31 million.

NOTES—

Operating Income represents that derived from the conduct of the business, before income taxes thereon, and after charges necessary for the prudent and proper management of the concerns involved (such as depreciation and amortization), but does not include any non-recurring items.

Total Wages are exclusive of executive and officers' salaries.

Net Income is that which is available for the owners (or common stockholders) of the companies.

All amounts above include foreign business, on which there is usually a much wider margin of profit.

Permissive Incorp. Issue Seen Factor In NYSE Elections

(Continued from page 393)

to the views which candidates for the offices may hold on the subject of permissive incorporation.

Amyas Ames of Kidder, Peabody & Co., Chairman of the Committee in favor of permissive incorporation, said his group did not propose to try to influence the May elections of Governors in order to push the question of permissive incorporation through the Board. He predicted, moreover, that the question of permissive incorporation would be up before the present members of the Board again, that is, that it would come up for consideration by the Board again before the May elections. The rumor around is that the Ames Committee proposes really to turn the heat—in an "educational" way—on the active floor members of the Exchange.

Nine vacancies are to occur on the Board of Governors this spring and the Nominating Committee, which was chosen by ballot at the annual elections last May, will have to draw up in March a slate of officers to fill these positions. A member of the Board may be renamed for a second consecutive term of three years but cannot run again after serving these two consecutive terms until after a year has elapsed. An opposition slate may be entered, too, within two weeks after the Nominating Committee has announced its selections. A prominent member of the Maynard Committee said the Ames group may discover after the May elections that, unlike what they may expect or be hoping for, the new Board of Governors may be more strongly opposed to permissive incorporation than even the present one.

It is of course a simple matter for the Ames Committee to continue its existence since it is made up of individuals whose participation on the Committee does not need to be sanctioned by the firms with which they are affiliated. Everyone on the Maynard Committee served with the expressed approval of his particular firm. In a very real sense, the Maynard Committee was a committee of firms rather than of individuals.

The dissolution of the Maynard Committee, it is understood, does not mean that those members of the Exchange who are opposed to permissive incorporation will now be entirely without leadership. Key individuals of the present Committee propose to keep close watch of any developments that might affect the situation materially. It is probably true that some members of the Maynard group have not relished their jobs as much as some of the members of the Ames Committee have theirs, but the opponents of permissive incorporation have already demonstrated their ability to rally together for a concerted fight if the situation, in their opinion, should demand it.

Securities Now in Registration

• INDICATES ADDITIONS SINCE PREVIOUS ISSUE

Acme Electric Corp., Cuba, N. Y.
June 26 filed 132,740 shares ($1 par) common stock. **Underwriters**—Herrick, Waddell & Co., Inc., and First Colony Corp. **Offering**—To be offered publicly at $5 a share. **Proceeds**—Company will receive proceeds from the sale of 68,880 shares and four selling stockholders the proceeds from the sale of 63,860 shares. Company also will receive proceeds from the sale of 20,000 warrants for common stock to underwriters at an aggregate price of $200. Of the net proceeds ($292,940) $50,000 will be used to pay current bank loans; about $20,000 will be used for machinery and equipment, and the remainder for working capital.

Aerovox Corp., Bedford, Mass.
Aug. 22 filed $1,500,000 of 5% sinking fund debentures, due 1961, and 50,000 shares ($1 par) common stock. **Underwriter**—Ames, Emerich & Co., Inc., and Dempsey & Co., Chicago. **Offering**—The debentures will be offered publicly. The common shares will be issuable upon the exercise of stock purchase warrants for purchase of common stock at $2 a share above the bid price of such common on the effective date of the registration. Company will sell warrants for 25,000 common shares to the underwriters at 10 cents a warrant. The remaining warrants will be sold to officers and employees of the company. **Price**—Debentures at 98. **Proceeds**—Company will use $1,025,000 of proceeds of debs. for payment of an indebtedness to Bankers Trust Co., New York. Balance, will be added to working capital. Offering postponed.

Air Lanes, Inc., Portland, Me.
Oct. 9 (letter of notification) 15,000 shares each of preferred and common. Offering price, $10 a preferred share and 1 cent a common share. If offerings are made in the State of Maine, they will be made by Frederick C. Adams & Co., Boston. To complete plant and equipment and to provide working capital.

• **All-American Drinks Corp., New York**
Jan. 15 (letter of notification) 2,050 shares ($1 par) stock. **Price**—$1 a share. No underwriting. For operation of business.

American Broadcasting Co., Inc., N. Y.
June 27 filed 950,000 shares ($1 par) common stock. **Underwriter**—Dillon, Read & Co. Inc., New York. **Offering**—A maximum of 100,000 shares may be sold by company to persons, firms, or corporations with whom the corporation had network affiliation agreements on March 31. The remainder will be offered publicly. Price by amendment. **Proceeds**—To prepay notes payable to acquire radio station WXYZ, to construct broadcast transmitter for station KGO at San Francisco and for working capital.

American Building Corp., Dover, Del.
Nov. 5 (letter of notification) 20,000 shares each ($10 par) 5% cumulative preferred and no par common. Price, $10 a unit consisting of one share of preferred and one share of common. **Underwriter**—E. M. Fitch & Co., Philadelphia. **Proceeds**—For additional machinery, working capital and other corporate purposes.

American Colortype Co., Clifton, N. J.
Aug. 12 filed 30,000 shares ($100 par) cumulative preferred stock. **Underwriter**—White, Weld & Co. Price by amendment. **Proceeds**—Net proceeds initially will be added to general funds, however, the company anticipates it will use the funds for its building and expansion program. Offering date indefinite.

American Gas & Electric Co., New York
Jan. 13 filed 840,057 shares ($10 par) common, owned by Electric Bond & Share Co., parent. **Underwriter**—None. **Offering**—The shares will be offered for subscription to Bond & Shares common stockholders in the ratio of .16 of a share of American Gas common for each share of Bond & Share common held. Price by amendment. **Proceeds**—Proceeds go to the selling stockholder.

American Locomotive Co., New York
July 18 filed 100,000 shares each of $100 par prior preferred stock and $100 par convertible second preferred stock. **Underwriting**—Union Securities Corp., New York. Price by amendment. **Proceeds**—Net proceeds, with other funds, will be used to redeem $20,000,000 of 7% cumulative preferred stock at $115 a share plus accrued dividends. Indefinitely postponed.

American Water Works Co., Inc., N. Y.
March 30 filed 2,343,105 shares of common (par $5) plus an additional number determinable only after the results of competitive bidding are known. **Underwriters**—To be filed by amendment. Probable bidders include Dillon, Read & Co. Inc., White Weld & Co., and Shields & Co. (jointly), and W. C. Langley & Co. and The First Boston Corp. (Jointly). **Offering**—Price to public by amendment. Dec. 23 the recapitalization plan was rejected by the SEC and the company was allowed 30 days in which to file amendments providing for additional payments to the various classes of security holders involved.

American Zinc, Lead & Smelting Co., St. Louis
Sept. 6 filed 336,550 shares common stock (par $1). **Underwriting**—No underwriting. **Offering**—Stock will be offered for subscription to common stockholders in the ratio of one additional share for each two shares held. Unsubscribed shares will be offered for subscription to officers and directors of the company. **Price**—By amendment. **Proceeds**—Working capital. Offering indefinitely postponed.

Arkansas Western Gas Co.
June 5 filed 16,197 shares of common stock (par $5). **Underwriters**—Rauscher, Pierce & Co. Inc., and E. H. Rollins & Sons Inc. **Offering**—Stock will be offered to the public. Price by amendment. Shares are being sold by six stockholders.

Armour and Co., Chicago
July 12 filed 350,000 shares (no par) cumulative first preference stock, Series A; 300,000 shares of convertible second preference stock, Series A, and 1,355,240 shares common stock (par $5). **Underwriter**—Kuhn, Loeb & Co., New York. **Offering**—The 350,000 shares of first preference stock will be offered in exchange to holders of its 532,996 shares of $6 cumulative convertible prior preferred stock at the rate of 1.4 shares of first preference stock for each share of $6 prior preferred. Shares of first preference not issued in exchange will be sold to underwriters. The 300,000 shares of second preference stock will be offered publicly. The 1,355,240 shares of common will be offered for subscription to common stockholders of the company in the ratio of one-third of a new share for each common share held. Unsubscribed shares of common will be purchased by the underwriters. **Price**—Public offering prices by amendment. **Proceeds**—Net proceeds will be used to retire all unexchanged shares of $6 prior stock and to redeem its outstanding 7% preferred stock.

George Eastwood, President, in letter to stockholders, Dec. 22 said "we have come to the conclusion it will not be necessary to issue any additional shares of common stock" as part of company's refinancing plan.

Artcraft Hosiery Co., Philadelphia
Sept. 27 filed 53,648 shares ($25 par) 4½% cumulative convertible preferred and 150,000 shares ($1 par) common. It also covers shares of common reserved for issuance upon conversion of preferred. **Underwriter**—Newburger & Hano, Philadelphia. **Price**—$25.50 a preferred share and $12 a common share. **Proceeds**—Company will receive proceeds from the sale of all of the preferred and 100,00 shares of common. The remaining 50,000 shares of common are being sold by three stockholders. Estimated net proceeds of $2,300,000 will be used by the company to pay off bank notes of about $1,100,000 and to purchase additional machinery and equipment in the amount of $1,200,000. Offering date indefinite.

Atlantic Refining Co., Philadelphia
Oct. 29 filed 296,000 shares ($100 par) cumulative preference stock. **Underwriter**—Smith, Barney & Co., New York. **Offering**—Stock will be offered for subscription to common stockholders on the basis of one share of preference stock for each nine shares held. Unsubscribed shares will be sold to the underwriters who will reoffer it to the public. Price by amendment. **Proceeds**—A maximum of $15,540,000 of the net proceeds will be applied to redemption of the company's cumulative preferred stock, convertible 4% Series A, at $105 a share. The balance will be added to general funds for corporate purposes including repayment of obligations, acquisition of additional production, and expansion of refining, transportation and marketing facilities. Offering temporarily postponed.

• **Austin Brothers, Dallas, Tex.**
Jan. 15 (letter of notification) 500 shares of $100 par capital stock. **Price**—$110 a share. No underwriting. The offering is made to employees of the company and proceeds will be added to capital.

Bachmann Uxbridge Worsted Corp.
Nov. 27 filed 45,000 shares of 4% preferred stock (par $100) and 200,000 shares of common stock (par $1). **Underwriters**—Kidder, Peabody & Co. and Bear, Stearns & Co. **Proceeds**—Will go to selling stockholders. Price by amendment. Offering of preferred at end of January; common may be withdrawn

Basic Food Materials, Inc., Cleveland, Ohio
Nov. 26 (letter of notification) 5,000 shares (no par) common, to be offered to stockholders; 295 shares of ($100 par) preferred, 4,750 shares (no par) common and $50,000 10-year 5% debenture notes, all to be offered to the public. **Prices**—$5 per common share to stockholders; $10 per common share to public, $100 per preferred share and debentures at face. No underwriting. To increase working capital.

Beaunit Mills, Inc., New York
Sept. 27 filed 180,000 shares ($2.50 par) common. **Underwriter** — White, Weld & Co., New York. **Price** — By amendment. **Proceeds**—Of the total, 140,000 shares are being sold by St. Regis Paper Co., New York, and the remaining 40,000 shares are being sold by I. Rogosin, President of Beaunit Mills, Inc.

Berbiglia, Inc., Kansas City, Mo.
Sept. 12 (letter of notification) 41,000 shares of 5% cumulative convertible $6 par preferred. Offering price, $6 a share. **Underwriter**—Estes, Snyder & Co., Topeka, Kans. To pay outstanding indebtedness and expenses and to open five additional stores in Kansas City, Mo. Offering postponed indefinitely.

Berg Plastics & Die Casting Co., Inc. (1/31)
Oct. 31 (letter of notification) 75,000 shares (10c par) common. **Price**—$4 a share. **Underwriter**—E. F. Gillespie & Co., Inc. **Proceeds**—For acquisition of machinery, tools and raw materials, and for working capital.

Blumenthal (Sidney) & Co. Inc., New York
Aug. 30 filed 119,706 shares (no par) common and subscription warrants relating to 30,000 shares thereof. **Underwriting** — None. **Proceeds**—For reimbursement of company's treasury for funds expended in redemption of 3,907 shares of 7% cumulative preferred on April 1, and for funds deposited in trust for redemption on Oct. 1 of remaining preferred shares. Although it was proposed to offer the stock for subscription to stockholders at $10 per share, company on Sept. 20 decided to withhold action at this time.

Book-of-the-month Club, Inc., New York
Oct. 28 filed 300,000 shares ($1.25 par) capital stock. **Underwriter**—Eastman, Dillon & Co., New York. **Offering**—Of the total, the company is selling 100,000 shares and six stockholders, including Harry Scherman, President, and Meredith Wood, Vice-President, are selling the remaining 200,000 shares. Price by amendment. **Proceeds**—Company will use its net proceeds for working capital to be used for expansion of inventories of paper and other raw materials and book inventories. Offering date indefinite.

Boston Store of Chicago, Inc.
Sept. 10 filed 30,000 shares ($50 par) 5% cumulative preferred and 500,000 shares ($1 par) common. **Underwriters**—Paul H. Davis & Co. and Stroud & Co., Inc. **Offering**—Preferred will have non-detachable stock purchase warrants for purchase of 30,000 shares of common stock of the total common, 375,000 shares will be offered for sale for cash. 30,000 shares are reserved for issuance upon exercise of warrants attached to preferred and 95,000 shares are reserved for issuance upon exercise of outstanding warrants. **Price**—By amendment. **Proceeds**—Net proceeds, together with other funds, will

(Continued on page 486)

NEW ISSUE CALENDAR

(Showing probable date of offering)

January 23, 1947

Alabama Great Southern RR.
3 p.m. (EST) ---------------Equip. Trust Ctfs.
Cheasapeake & Ohio Ry.
Noon (EST) ---------------Equip. Trust Ctfs.
Cincinnati, New Orleans & Texas Pacific
3 p.m. (EST) ---------------Equip. Trust Ctfs.
Pennsylvania RR. ---------------Equip. Trust Ctfs.

January 24, 1947

Colonial Packing Co.---------------Preferred
Heyden Chemical Corp.---------------Common
Missouri-Kansas-Texas RR. ------Collateral Loan

January 25, 1947

Progressive Air Service, Inc.----Pref. and Common

January 27, 1947

Central & South West Corp.-------------Common
Colonial Sand & Stone Co.-------------Common
Flamingo Int'l. Corp.-------------Common
Neville Island Glass Co. Inc.-------------Common
Vogelbach Associates, Inc.------Pref. and Common

January 28, 1947

Cristina Mines, Inc.---------------Common
Helene Curtis Industries, Inc.---Pref. and Common
Firestone Tire & Rubber Co.-----------Debentures

January 29, 1947

General Phoenix Corp.---------------Debentures
Seaboard Air Line Ry.
Noon (EST) ---------------Equip. Trust Ctfs.

January 30, 1947

Empire Millwork Corp.--------Pref. and Common

January 31, 1947

Berg Plastics & Die Casting Co.-----------Common

February 1, 1947

Helicopter Aircraft Service Inc.-Pref and Common

February 4, 1947

N. Y. State Electric & Gas Corp.
Noon (EST) ---------------Preferred
N. Y., Chicago and St. Louis
RR. ---------------Equip. Trust Ctfs.

February 5, 1947

Norwich and Worcester RR. Noon (EST)---Bonds

(Continued from page 485)

be used to pay the company's 2% subordinated note in the principal amount of $5,268,750 and accrued interest. Offering date indefinite.

Bowman Gum, Inc., Philadelphia

Sept. 27 filed 268,875 shares ($1 par) common. Underwriter—Van Alstyne, Noel & Co., New York. Price—By amendment. Proceeds—Stock is being sold by shareholders who will receive proceeds.

Braunstein (Harry), Inc., Wilmington, Del.

Sept. 25 filed 12,500 shares ($25 par) 4½% cumulative convertible preferred stock and 50,000 shares (20¢ par) common stock. Underwriter — C. K. Pistell & Co., Inc., New York. Price — $25 a share for preferred and $11 a share for common. Proceeds—7,000 preferred shares are being sold by company, the remaining 5,500 preferred shares and all of the common are being sold by present stockholders. Net proceeds to the company, estimated at $147,500, will be used to prepay to the extent possible outstanding $149,300 mortgage liabilities. Offering date indefinite.

Brooklyn (N. Y.) Union Gas Co.

May 3 filed 70,000 shares of cumulative preferred stock ($100 par). Underwriters—To be filed by amendment. Bids Rejected—Company July 23 rejected two bids received for the stock. Blyth & Co., Inc., and F. S. Moseley & Co. and associates submitted a bid of 100.06 for a 4.30% dividend. Harriman Ripley & Co. and Mellon Securities Corp. bid 100.779 for a 4.40% dividend. Indefinitely postponed.

California Oregon Power Co.

May 24 filed 312,000 shares of common stock (no par). Stock will be sold through competitive bidding. Underwriters—Names by amendment. Probable bidders include Blyth & Co., Inc.; The First Boston Corp.; Harriman Ripley & Co. Offering—Stock is being sold by Standard Gas and Electric Co., parent, of California.

Bids Rejected—Standard Gas & Electric Co. rejected June 25 two bids for the purchase of the stock as unsatisfactory. Blyth & Co., Inc., and First Boston Corp. bid of $28.33 a share, and Harriman Ripley & Co. bid of $24.031 a share. Stock will again be put up for sale when market conditions improve.

● Carney Fasteners, Inc., Columbia, S. C.

Jan. 13 (letter of notification) 32,950 shares ($5 par) capital stock. **Price**—$6.50 a share. **Underwriter**—Mitchell Securities Corp., New York For equipment and working capital.

Carscor Porcupine Gold Mines, Ltd., of Toronto, Ontario

June 24 filed 400,000 shares of common stock. Underwriter—No underwriters. Offering—To the public at $1 a share in Canadian funds. Proceeds—For a variety of purposes in connection with exploration, sinking of shafts, diamond drilling and working capital.

Central & South West Corp. (1/27)

Aug. 30 Central & Southwest Utilities Co. (name changed by post effective amendment to Central & South West Corp.) filed for a maximum of 2,000,000 common shares (par $5). Sealed bids will be received for the purchase of a sufficient number of such shares to provide funds for retiring the preference shares of Central & South West Utilities Co. and American Public Service Co., not exchanged for shares of the merged corporation. Underwriters by amendment. Possible bidders: Glore, Forgan & Co.; Lehman Brothers-Lazard Freres & Co. (jointly); Smith, Barney & Co.-Harriman, Ripley & Co. (jointly); Blyth & Co., Inc., Stone & Webster Securities Corp. and First Boston Corp. (jointly). **Price**—By amendment. **Bids to be Invited**—Bids for the purchase of the stock will be received at office of Bankers Trust Co., Room 3, 16 Wall Street, New York, up to 11 a.m. (EST) Jan. 27.

Central Soya Co., Inc., Fort Wayne, Ind.

Aug. 21 filed 90,000 shares (no par) common. Underwriter—None. Offering—Common shares initially will be offered for subscription to common stockholders at rate of one share for each 7⅓ shares held. Unsubscribed shares will be sold to underwriters. Price by amendment. Proceeds—Working capital, etc. Offering indefinitely postponed.

Colonial Airlines, Inc., New York

Oct. 25 filed 150,000 shares ($1 par) capital stock. Underwriter—Auchincloss, Parker & Redpath, Washington, D. C. and Hornblower and Weeks, New York. Price by amendment. Proceeds—Net proceeds will be used to pay off a $550,000 loan to the Continental Bank & Trust Co. of New York; purchase equipment and development expenses of Bermuda route. The balance will be used to increase working capital.

Colonial Sand & Stone Co., Inc., N. Y. (2/3-7)

August 15 filed 300,000 shares ($1 par) common stock. Underwriters—Emanuel, Deetjen & Co., New York. Price by amendment. Proceeds—Company will receive proceeds from the sale of 150,000 shares and Generoso Pope, President of company, who is selling the remaining 150,000 shares will receive proceeds from these shares. The company will use its proceeds for payment of mortgage notes, open account indebtedness and for purchase of additional equipment. Any balance will be added to working capital.

● Colonial Packing Co., Merchantville, N. J. (1/24)

Jan. 20 (letter of notification) 2,000 shares of 7% cumulative preferred stock (par $100). Underwriting none. **Price**—$100 per share. Working capital, acquisition of land, buildings, machinery, etc.

Colorado Milling & Elevator Co., Denver, Colo.

Aug. 20 filed 70,000 shares ($50 par) cumulative convertible preferred stock. Underwriter—Union Securities Corp., New York. Price by amendment. Proceeds—Prior to the proposed issue of preferred stock, the company plans to call its $3 cumulative convertible preferred stock for redemption at $55 a share plus accrued dividends. Funds for the redemption will be supplied by a short term bank loan. Proceeds from the sale of preferred, together with other funds, will be used to repay the bank loan. Indefinitely postponed.

Columbia Aircraft Products Inc.

June 26 filed 150,000 shares ($4 par) 30c cumulative convertible preferred stock, convertible into common stock in the ratio initially of 1½ shares of common for each share of preferred. Underwriter—Floyd D. Cerf Co., Inc., Chicago. Offering—Company offered 59,585⅓ shares for subscription to present common stockholders of record Aug. 6 at $4.50 a share in the ratio of one share of preferred for each share of common held. Rights expired Aug. 20. Stockholders subscribed for 735 shares. The offering to common stockholders excluded the two principal stockholders who waived their rights to subscribe. The remaining 90,414⅔ shares and 58,850⅓ shares not subscribed to by common stockholders will be offered to the public through underwriters. Price—$5 a share. Proceeds—Approximately $50,000 for payment of Federal taxes; $250,000 for payment of Lincoln-RFC loan; $50,000 as a loan to Palmer Brothers Engines, Inc., a subsidiary; balance for purchase of machinery and equipment and working capital.

Commonwealth Telephone Co., Madison, Wis.

Sept. 23 filed 16,071 shares ($100 par) $4 cumulative preferred. Underwriters — Paine, Webber, Jackson & Curtis and Stone & Webster Securities Corp. Offering—Shares will be offered for exchange for $5 cumulative preferred, on a share for share basis, plus cash adjustment. Shares not exchanged will be sold to underwriters. Price by amendment. Proceeds—To redeem at $110 a share, plus divs., all unexchanged old shares.

Continental Car-na-var Corp.

Nov. 4 (letter of notification) 132,500 shares ($1 par) common and 35,000 warrants for purchase of common one year after present public offering. **Price**—$2 a common share, one cent a warrant. **Underwriter**—L. D. Sherman & Co., New York. For working capital.

Continental-United Industries Co., Inc.

Aug. 2 filed 150,000 shares ($1 par) common. **Underwriters**—Aronson, Hall & Co. Price $8.25 per share. **Proceeds**—To repay demand loans and for general funds. (Originally company filed for 80,000 preferred shares par $25 and 350,000 common shares.)

Crawford Clothes, Inc., L. I. City, N. Y.

Aug. 9 filed 300,000 shares ($5 par) common stock. **Underwriters**—First Boston Corp., New York. **Price** by amendment. **Proceeds**—Go to Joseph Levy, President, selling stockholders. Offering date indefinite.

Cristina Mines, Inc., New York (1/28-29)

Dec. 9 (letter of notification) 270,000 shares of common stock (par $1). **Underwriter**—Newkirk & Banks, Inc. **Price**—$1 per share. **Proceeds**—Property improvements, exploration, purchase of machinery, working capital, etc.

● Crown Capital Corp., Wilmington, Del.

Jan. 22 filed 250,000 shares ($1 par) class A common. **Underwriter**—Hodson & Co. Inc., New York, will act as selling agent. **Price**—By amendment. **Proceeds**—Net proceeds will be used as capital for company's subsidiaries engaged in the small loan or personal finance business.

Cyprus Mines, Ltd., Montreal, Canada

May 31 filed 500,000 shares of common stock (par $1). Underwriters—Sabiston-Hughes, Ltd., Toronto. Offering—Shares will be offered to the public at 75 cents a share. Proceeds—Net proceeds, estimated at $300,000, will be used for mining operations.

Dallas (Texas) Railway & Terminal Co.

Nov. 27 filed 40,000 shares ($25 par) 5% participating preferred stock. **Underwriters**—Names to be supplied by amendment. **Probable Underwriters**—Kidder, Peabody & Co., Merrill Lynch, Pierce, Fenner & Beane; Rauscher, Pierce & Co. Price by amendment. **Proceeds—Proceeds will be applied to the redemption of 3,843 shares of 7% preferred stock and for purchase of new equipment and for construction as part of its modernization and expansion program.**

● DeLuxe Check Printers, Inc., St. Paul, Minn.

Jan. 14 (letter of notification) 1,900 shares ($10 par) common. **Price**—$50 a share. No underwriting. Offering will be limited to shareholders and employees. Proceeds will be used for replacement of present machinery, purchase of additional machinery and for expansion of plants.

Detroit Typesetting Co., Detroit, Mich.

Sept. 25 filed 70,920 shares ($1 par) common. **Underwriter** — C. G. McDonald & Co., Detroit. **Price** — $5.50 a share. **Proceeds** — Stock is being sold by six shareholders who will receive proceeds.
Boston. For working capital.

Durasite Corp., Clearwater, Fla.

Oct. 11 (letter of notification) 99,000 shares of common and purchase warrants covering 50,000 shares of common. **Offering**—Price $3 a common share and five cents a warrant. **Underwriter**—Amos Treat & Co., New York. For machinery, plant renovation and working capital. Offering date indefinite.

Edelbrew Brewery, Inc., Brooklyn, N. Y.

Dec. 31 filed 5,000 shares ($100 par) 5% non-cumulative preferred. **Underwriters**—None. **Offering**—To be offered at par to customers, officers and employees of the company. **Proceeds** — For corporated purposes including modernization and improvement of the manufacturing plant and machinery and equipment.

Empire Millwork Corp., New York (1/30-31)

Aug. 28 filed 50,000 shares of $1.25 cumulative convertible preferred stock, (par $25) and 150,000 shares of common stock (par $1). Underwriters—Van Alstyne, Noel & Co. Proceeds—Corporation will receive the proceeds from the issuance of 50,000 shares of the common stock which will be used to increase productive capacity, add new lines of products and expand the business. The remaining 100,000 shares of common stock and the preferred shares will be sold by present stockholders. Offering temporarily postponed.

● Eversharp, Inc., Chicago

Jan. 13 (letter of notification) such number of shares of ($1 par) common stock as will approximate but not exceed $100,000. The offering is on behalf of Martin L. Straus, II, President of the company. The price will be based on the market price. No underwriters. Proceeds go to the selling stockholder.

Falk Mercantile Co., Ltd., Boise, Ida.

Oct. 21 (letter of notification) 3,000 shares of 4½% preferred ($100 par). **Price**—$100 a share. **Underwriter**—Richard Meade Dunlevy Childs, Boise, Idaho. **Proceeds** to retire debentures and for expansion purposes.

Farquhar (A. B.) Co., York, Pa.
Sept. 26 filed 30,000 shares ($25 par) cumulative convertible preferred; 45,000 shares ($5 par) common; and an unspecified number of common shares to permit conversion of the preferred. **Underwriter**—Stroud & Co., Inc., Philadelphia. **Price**—By amendment. **Proceeds** — Proceeds will be used to redeem $355,350 4½% sinking fund mortgage bonds, due Aug. 1, 1957, to pay off certain contracts and chattel mortgages of $72,000 and $800,000 to reduce principal on outstanding bank loans.

● **Federal Bake Shops, Inc., Davenport, Ia.**
Jan. 15 (letter of notification) 3,500 shares of stock. **Price**—At market. **Underwriter**—Cohu & Torrey, New York. The shares are being sold by five stockholders who will receive the proceeds.

Films Inc., New York
June 25, filed 100,000 shares ($5 par) class A stock and 300,000 shares (10 cent par) common stock, of which 200,000 shares reserved for conversion of class A. Each share of class A stock is initially convertible into 2 shares of common stock. **Underwriters**—Herrick, Waddell & Co., Inc., New York. **Offering**—To be offered publicly at $8.10 a unit consisting of one share of class A stock and one share of common stock. **Proceeds**—$201,000 for retirement of 2,010 shares ($100 par) preferred stock at $100 a share; remaining proceeds, together with other funds, will be used for production of educational films.

Firestone Tire & Rubber Co. (1/28)
Jan. 7 filed $25,000,000 25-year 2⅝% debentures due 1972. **Underwriters**—Harriman Ripley & Co. Inc.; New York, and Otis and Co. Inc., Cleveland. **Price**—By amendment. **Proceeds**—For redemption of 250,000 shares out of 414,000 outstanding shares of 4½% preferred (cumulative) at $105 a share plus accrued dividends.

● **First Acceptance Corp., Minneapolis, Minn.**
Jan. 17 (letter of notification) 3,000 shares 5% preferred. **Price**—$100 a share. No underwriting. For additional working capital.

● **Flamingo International Corp., New York (1/27)**
Jan. 20 (letter of notification) 50,000 shares of common stock (par $1). Underwriter, none. **Price**—$1. Working capital and corporate purposes.

Food Fair Stores, Inc., Philadelphia
Aug. 5 filed 60,000 shares ($15 par) cumulative preferred stock. **Underwriters**—Eastman, Dillon & Co. Price by amendment. **Proceeds**—To be used to redeem 15-year 3½% sinking fund debentures, due 1959; and $2.50 cumulative preferred at $53 a share. Balance will be added to working capital. Temporarily postponed.

Foreman Fabrics Corp., New York
July 29 filed 110,000 shares ($1 par) common stock, all outstanding. **Underwriters**—Cohu & Torrey. Price by amendment.

● **Fox Brothers Manufacturing Co., St. Louis, Mo.**
Jan. 13 (letter of notification) $290,000 of 4½% serial debentures, due serially 1948-1957. **Price**—$1,000 a unit. **Underwriter**—Dempsey-Tegeler & Co., St. Louis. **Proceeds**—To redeem mortgage indebtedness, preferred stock, pay bank loan and to provide additional working capital.

Fresh Dry Foods, Inc., Columbia, S. C.
Aug. 30 filed 450,000 shares (10¢ par) common. **Underwriter**—Newkirk & Banks, Inc. **Offering**—Of the total company is selling 350,000 shares and two stockholders, Roland E. Fulmer and Louis H. Newkirk, Jr., are selling the remaining 100,000 shares. **Price**—$6 a share. **Proceeds**—For purchase of sweet potatoes, plant expansion, additional storage facilities, research and development work and working capital. Offering date indefinite.

● **(Theodore) Gary & Co., Kansas City, Mo.**
Jan. 20 (letter of notification) $300,000 of series C corporate income notes $5 a unit. No underwriting. For additional working capital.

General Phoenix Corp., New York (1/29)
Dec. 27 filed $2,000,000 15-year 4% convertible subordinated debentures, due 1962. **Underwriter**—Paine, Webber, Jackson & Curtis, Boston. Price by amendment. **Proceeds**—Company will use part of the proceeds to purchase 25,000 additional shares ($5 par) capital stock, at $10 each, of the Stuyvesant Insurance Co., a subsidiary. The balance will be added to general funds.

Glencair Mining Co. Ltd., Toronto, Can.
Oct. 2 filed 300,000 shares ($1 par) stock. **Underwriter**—Mark Daniels & Co., Toronto. **Price**—40 cents a share (Canadian Funds). **Proceeds**—For mine development.

Glensder Textile Corp., New York
Aug. 28 filed 355,000 shares ($1 par) common, of which 55,000 shares are reserved for issuance upon the exercise of stock purchase warrants. **Underwriter** — Van Alstyne, Noel & Co. **Offering**—The 300,000 shares are issued and outstanding and being sold for the account of certain stockholders. Company has also issued 55,000 stock purchase warrants to the selling stockholders at 10 cents a share entitling them to purchase up to Aug. 1, 1949, common stock of the company at $11 a share. Price by amendment. Offering temporarily postponed.

Glen Industries Inc., Milwaukee, Wis.
July 31 filed 50,000 shares of $1.25 cumulative convertible preferred stock series A ($20 par) and 150,000 shares (10c par) common, all issued and outstanding and being sold by eight selling stockholders. **Underwriters**—Van Alstyne Noel & Co. Price by amendment. **Proceeds**—To selling stockholders. Offering temporarily postponed.

Gordon Foods, Inc., Atlanta, Ga.
Jan. 14 filed 150,000 shares ($1 par) common. **Underwriters**—Johnston, Lemon & Co., Washington, D. C., and Allen & Co., New York, are principal underwriters. **Offering**—Company will offer 125,000 shares to the public at $6 a share and the remaining 25,000 shares will be sold to the principal underwriters for investment at $5 a share. **Proceeds**—Company will apply $350,000 of the net proceeds to purchase the Driscoll Food Products, Cincinnati, O., from its co-partners, John J. Driscoll and Clarence H. Wolfe, and approximately $400,000 to finance an expansion program of its new Louisville, Ky., plant.

Griggs, Cooper & Co., St. Paul, Minn.
Sept. 3 (letter of notification) 12,000 shares ($1 par) common. **Underwriters**—Kalman & Co., Inc., St. Paul. **Price**—$25 a share. **Proceeds** — For improvement and modernization program. Offering indefinitely postponed.

Grolier Society, Inc., New York
July 29 filed 18,500 shares at $4.25 cumulative preferred stock ($100 par), with non-detachable common stock purchase warrants entitling registered holders of shares of the $4.25 preferred to purchase at any time 64,750 shares of common stock at $16 a share at the ratio of 3½ common shares for each preferred share held; and 120,000 shares of $1 par common stock. **Underwriters**—H. M. Byllesby and Co., Inc. **Offering**—Underwriters to purchase from the company 18,500 shares of preferred and 20,000 shares of common; and from Fred P. Murphy and J. C. Graham, Jr., 100,000 shares of issued and outstanding common. Prices, preferred $100 a share; common $14 a share. **Proceeds**—To retire $6 cumulative preferred, pay notes, discharge a loan. Indefinitely postponed.

Gulf Atlantic Transport'n Co., Jacksonville, Fla.
Jan. 17 filed 270,000 shares of common stock (par $1). **Underwriters**—Blair & Co. **Offering**—Stock is being offered to present shareholders at $3 per share. Holders of approximately 200,000 shares have agreed to waive their preemptive rights. Offering date indefinite.

● **Gulf States Utilities Co., Baton Rouge, La.**
Jan. 20 filed 1,909,968 shares (no par) common. **Underwriter**—None. **Offering**—The shares will be offered for subscription to common stockholders of Gulf States' parent, Engineers Public Service Co., New York. The subscription basis will be one share of Gulf States stock for each share of Engineers common held. **Price**—$11.50 a share. **Proceeds**—Purpose of offering is to carry out a provision of dissolution plan of Engineers approved by the Commission.

Hammond Instrument Co., Chicago
Aug. 8 filed 80,000 shares ($1 par) common. **Underwriter**: Paul H. Davies & Co., Chicago. Price by amendment. **Proceeds**—Net proceeds will be used to redeem its outstanding 6% cumulative preferred stock at an estimated cost of $213,258, exclusive of accrued dividends. It also will use approximately $402,000 toward the purchase of a manufacturing plant in Chicago; balance for working capital. Offering date indefinite.

Hartfield Stores, Inc., Los Angeles
June 27 filed 100,000 shares ($1 par) common stock. **Underwriters**—Van Alstyne, Noel & Co., New York, and Johnston, Lemon & Co., Washington, D. C. **Offering**—To be offered to the public at $8 a share. **Proceeds**—Company is selling 60,000 shares and stockholders are selling 40,000 shares. The company will use its proceeds to pay the costs of opening additional stores and to expand merchandise in its existing stores. Offering temporarily postponed.

● **Hathaway Bakeries, Inc., Cambridge, Mass.**
Jan. 15 filed 120,020 shares ($1 par) common. **Underwriters**—James S. Borck, Bridgeport, Conn.; George E. Drake, Pittsburgh, Pa.; William E. Stanwood, Boston; and Seaboard Allied Milling Corp., also of Boston. **Offering**—Of the total, the company will offer 45,020 shares to officers and employees of the company for subscription at $8.50 a share. The balance of 75,000 shares will be offered for subscription at $8.50 a share to common stockholders on the basis of one-fourth of a new common share for each share held and to holders of certificates for preferred, Class A and Class B stocks on the basis of one-fourth of a new common share for each common share into which their shares has been changed. The subscription offer will expire Feb. 28. Unsubscribed shares will be sold to underwriters at $8 a share. The company said the underwriters do not presently intend to make a public offering of the shares at this time but that when they are so offered they will be sold at the market price. The underwriting discount is 50 cents a share. **Proceeds**—Proceeds will be used to pay a portion of the costs of constructing new bakeries in Boston, Worcester, Mass.; Cohoes, N. Y.; and Providence, R. I. **Business**—Baking business.

● **Hayward Lumber & Investment Co., Los Angeles**
Jan. 17 (letter of notification) $297,000 of 6% unsecured installment notes. **Price**—$100 a unit. No underwriting. For general corporate purposes.

Health Institute, Inc., Hot Springs, N. Mex.
Dec. 16 filed 50,000 shares ($10 par) 5½% cumulative prior preferred and 40,000 shares ($10 par) common. **Underwriting**—None. **Offering**—All preferred and common will be offered publicly. **Price**—$10.15 a preferred share and $10 a common share. **Proceeds**—Proceeds will be used to build and equip hotel and health facilities and to acquire a mineral water supply.

Helene Curtis Industries, Inc. (1/28)
Dec. 5 filed 60,000 shares ($5 par) 50-cent cumulative convertible preferred, Series A, and 120,000 shares ($1 par) common, reserved for conversion of preferred. **Underwriter**—Simons, Linburn & Co. **Offering**—Company will offer 40,000 shares of preferred to employees at $9.50 a share and 20,000 shares to the public at $10 a share. **Proceeds**—To be added to general corporate funds.

● **Hercules Steel Products Corp., New York**
Jan. 16 filed 180,000 shares (10c par) common. **Underwriter**—Dempsey & Co., Chicago. Price by amendment. **Proceeds**—Net proceeds together with a $650,000 bank loan will be used to repay indebtedness to the Marine Midland Trust Co., New York. **Business**—Hercules was organized in Delaware May 10, 1946. Principal asset consists of all the outstanding common stock of Hercules Steel Products Corp. (Ohio).

● **Heyden Chemical Corp. (1/24)**
Jan. 17 (letter of notification) 12,000 shares of common stock (par $1), or such lesser number of shares as shall not have a market value in excess of $300,000 on date of offering. The shares are to be issued to Sterling Drug, Inc., together with $354,000 cash in exchange for 104,959 shares of common stock of Nyal Co. (Mich.). The stock is to be resold immediately to A. G. Becker & Co., Inc. for public distribution. Price at market (about $25).

Hollywood Colorfilm Corp., Burbank, Calif.
Oct. 16 (letter of notification) 119,500 shares of ($1 par) capital. Price, $3 a share. No underwriting contract, however, 55,000 shares to be issued to or through H. R. O'Neil of Buckley Bros., Los Angeles, will be sold by one or more of the following firms: Buckley Bros.; Durand & Co., Tucson, Ariz.; J. Earle May & Co., Palo Alto, Calif.

Hy-Grade Supply Co., Oklahoma City
Dec. 3 (leter of notification) 54,350 shares of cum. conv. preferred and 50,000 common stock purchase warrants. **Price**—$5.50 a preferred share and 2 cents a warrant. **Underwriter**—Amos Treat & Co., New York. To exercise options for purchase of five variety stores, to retire notes and for working capital.

● **Idle Hour Country Club, Lexington, Ky.**
Jan. 13 (letter of notification) $300,000 first mortgage 3% income bonds, due 1996. **Price**—$1,000 a unit. No underwriting. For purchase of property and improvements.

Illinois Power Co., Decatur, Ill.
June 17, filed 200,000 shares ($50 par) cumulative preferred stock and 966,870 shares (no par) common stock. **Underwriters**—By competitive bidding. Probable bidders include Blyth & Co., Inc.; The First Boston Corp.; W. E. Hutton & Co. **Proceeds**—Net proceeds from the sale of preferred will be used to reimburse the company's treasury for construction expenditures. Net proceeds from the sale of common will be applied for redemption of 5% cumulative convertible preferred stock not converted into common prior to the redemption date. The balance will be added to treasury funds. Company has asked the SEC to defer action on its financing program because of present market conditions.

● **Inland Airways, Inc., Walla Walla, Wash.**
Jan. 13 (letter of notification) 12,500 shares ($10 par) common. **Price**—$10 a share. No underwriting. For operation of business as passenger and freight air carrier.

International Dress Co., Inc., New York
Aug. 28 filed 140,000 shares of common stock (par $1). **Underwriter**—Otis & Co. **Offering**—Price $10 per share. **Proceeds**—Selling stockholders will receive proceeds. Offering date indefinite.

Inter-Mountain Telephone Co., Bristol, Tenn.
Dec. 19 filed 47,500 shares ($10 par) common. **Underwriters**—Headed by Alex. Brown & Sons, Baltimore, Md. **Offering**—The shares will be offered for subscription to common stockholders at $10 a share in the ratio of one new share for each share held. It is expected that warrants will be mailed to stockholders Jan. 28. Unsubscribed shares will be sold to underwriters. **Proceeds**—Proceeds will be used to pay off $250,000 bank loan and for property additions and improvements.

● **Kaiser-Frazer Corp., Willow Run, Mich.**
Jan. 20 filed voting trust certificates for 4,750,000 shares ($1 par) common. **Offering**—Exchange of voting trust certificates for outstanding common. The trustees under an agreement to be dated Feb. 10 and to expire Aug. 10, 1949, will be Joseph W. Frazer and Henry J. Kaiser.

Kingfisher Water Co., Chicago
Jan. 7 (letter of notification) $85,000 first mortgage 4% bonds. **Price**—$1,000 and $500 per unit. **Underwriter**—Metropolitan St. Louis Co., St. Louis, Mo. For payment of $35,000 note and for property additions and improvements.

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Kiwago Gold Mines Ltd., Toronto, Canada
Dec. 3 filed 1,000,000 shares (no par) common. Underwriter—Jack Kahn, New York. Price—70 cents a share, the underwriting discount will amount to 21 cents a share. Proceeds—For exploration and development of mining property and for administrative expenses.

● **Knapp-Monarch Co., St. Louis, Mo.**
Jan. 17 (letter of notification) 2,000 shares ($1 par) common on behalf of Andrew S. Knapp, President. Hill Bros., St. Louis, acting as agent, will sell stock to Vilas & Hickey, New York, who will offer it at $11 a share. Proceeds go to the selling stockholder.

Mada Yellowknife Gold Mines, Ltd., Toronto
June 7 filed 250,000 shares of capital stock (par 40c). Undewriters—Mark Daniels & Co. **Offering**—Stock will be offered publicly in the U. S. at 40c a share (Canadian money). **Proceeds**—Proceeds, estimated at $75,000, will be used in operation of the company.

● **Mad River Corp., Burlington, Vt.**
Jan. 15 (letter of notification) 1,560 shares ($1 par) $4.50 preferred and 2,240 shares ($1 par) common. **Price**—$100 a preferred share and $1 a common share. No underwriting. Construction of ski lift, clearing of trails and construction of shelters.

Maine Public Service Co., Preque Isle, Me.
June 25 filed 150,000 shares ($10 par) capital stock. Underwriters—To be determined through competitive bidding. Probable bidders include The First Boston Corp.; Kidder, Peabody & Co., and Blyth & Co., Inc. (jointly); Harriman Ripley & Co; Coffin & Burr and Merrill Lynch, Pierce, Fenner & Beane. Proceeds—The shares are being sold by Consolidated Electric and Gas Co., parent of Maine Public Service, in compliance with geographic integration provisions of the Public Utility Holding Company Act.

● **Metropolitan Broadcasting Corp., Washington, D. C.**
Jan. 9 (letter of notification) 500 shares ($100 par) common. **Price**—$100 a share. No underwriting. For additional working capital and to complete construction of frequency modulation station.

Meyer-Blanke Co., St. Louis, Mo.
Nov. 29 (letter of notification) 1,200 shares (no par) common, 50% on behalf of George A. Meyer Finance Co., St. Louis; and 50% on behalf of Robert L. Blanke, Jr. and Marian Blanke, both of University City, Mo. **Price**—$31 a share. **Underwriter**—Smith-Moore & Co., St. Louis.

Michigan Gas & Elec. Co., Ashland, Wis.
June 24 filed $3,500,000 of series A first mortgage bonds, due 1976; 14,000 shares ($100 par) cumulative preferred stock and 120,000 shares ($10 par) common stock. Underwriters—To be determined by competitive bidding. Probable bidders include Blyth & Co., Inc.; Kidder, Peabody & Co.; The First Boston Corp.; Harris, Hall & Co. (Inc.); Merrill Lynch, Pierce, Fenner & Beane, and Ira Haupt & Co. Offering—New preferred will be offered on a share for share exchange basis to holders of its outstanding 7% prior lien, $6 no-par prior lien, 6% preferred and $6 (no par) preferred. Of the common stock being registered, company is selling 40,000 shares, Middle West is selling 57,226 shares and Halsey, Stuart & Co. Inc., New York, is selling 22,774 shares. Proceeds—Michigan will use net proceeds from bonds to redeem $3,500,000 3¾% series A first mortgage bonds, due 1972, at 106.75 and interest. Net proceeds from sale of common and from shares of new preferred not issued in exchange will be used to redeem $375,000 3½% serial debentures, due 1951, at 101.2 and interest. It also will redeem at 105 and accrued dividends all unexchanged shares of prior lien and preferred stocks.

● **Mitchell (John E.) Co., Dallas, Tex.**
Jan. 16 (letter of notification) 1,000 shares of common. **Price**—$200 a share. No underwriting. To increase working capital.

● **Monmouth Park Jockey Club, Oceanport, N. J.**
Jan. 14 filed 16,000 shares ($50 par) 5% cumulative convertible preferred and 483,500 shares (1c par) common (voting trust certificates). **Offering**—Of the total, company is offering 387,500 shares of the new common to holders of voting trust certificates of record Jan. 22 for subscription at $4 a share in ratio of 1¼ shares for each share held. Rights expire Feb. 11. Remaining 96,000 shares reserved for conversion of new preferred. Company will issue 14,636 shares of preferred together with an undetermined number of additional shares in payment of its obligations to F. H. McGraw & Co. and its subcontractors for work performed in constructing the race track. The company said it has entered into an agreement with Monmouth Corp. for purchase up to 315,000 shares of common (voting trust certificates) if not subscribed for by voting trust certificate holders. **Proceeds**—It will use proceeds from the sale of common to redeem its outstanding shares of $50 par 4% cumulative convertible preferred. **Business**—Operation of race track.

● **Montague (Louis A.), Washington, D. C.**
Jan. 13 (letter of notification) $50,000 and $150,000 of promissory notes, both at 5%. **Price**—At face amounts of $500 and $1,000 respectively. No underwriting. To finance construction of hotel building.

● **Morton Oil Co., Casper, Wyo.**
Jan. 17 (letter of notification) 750,000 shares (10c par) common. **Price**—25 cents a share. **Underwriter**—John G. Perry & Co., Denver, Colo. For development of oil wells and for working capital.

Mountain States Power Co.
June 6 filed 140,614 shares of common stock (no par). Underwriters—To be determined by competitive bidding. Probable bidders include Blyth & Co., Inc.; Kuhn, Loeb & Co. and Smith Barney & Co. (jointly); Harriman, Ripley & Co.; The First Boston Corp. Offering—Shares, are owned by Standard Gas & Electric Co. and constitute 56.39% of the company's outstanding common. Sale Postponed—Standard Gas & Electric Co. asked for bids for the purchase of the stock on Sept. 4, but the sale has been temporarily postponed.

Murphy (G. C.) Co., McKeesport, Pa.
June 13 filed 250,000 shares of common stock (par $1). Underwriter—Smith, Barney & Co. Price by amendment. Proceeds—Redemption of outstanding 4¾% preferred stock at $109 a share plus dividends. Indefinitely postponed.

National Aluminate Corp., Chicago
Sept. 27 filed an unspecified number ($2.50 par) common shares. Underwriters—First Boston Corp., New York, and Lee Higginson Corp., Chicago. Price—By amendment. Proceeds—The stock is issued and outstanding and is being sold by shareholders. Names of the selling stockholders and the number of shares to be sold by each will be supplied by amendment.

● **National Plumbing Stores Corp., New York**
Jan. 15 (letter of notification) $250,000 15-year 3½% income notes. **Price**—Par. No underwriting. For general corporate purposes.

● **Neville Island (Pa.) Glass Co., Inc. (1/27)**
Jan. 20 (letter of notification) 4,000 shares of common stock. **Underwriter**—Amott Baker & Co., Inc. Price at market. Proceeds to selling stockholder.

New England Gas and Electric Association
July 11 filed $22,500,000 20-year collateral trust sinking fund Series A bonds, and a maximum of 1,568,980 common shares ($5 par). Underwriters—By amendment. Bidders may include Halsey, Stuart & Co. Inc. (bonds only), Bear, Stearns & Co. (stock only), First Boston Corp., White, Weld & Co.-Kidder, Peabody & Co. (jointly). Offering—Bonds and common stock are being offered in connection with a compromise recapitalization plan approved by the SEC, on June 24, 1946, which among other things provides for the elimination of all outstanding debentures and preferred and common stocks, and for the issuance of $22,500,000 of bonds and 2,300,000 of new common shares. Bids for the purchase of the bonds and the common stock which were to be received by the company Aug. 13 were withdrawn Aug. 12. An altemate plan filed Nov. 25 with the SEC provides for the issue of 77,625 convertible preferred shares (par $100) and 1,246,011 common shares (par $8). Under the proposed plan consolidated funded debt would be practically unchanged from that provided in original plan, the Association to issue $22,425,000 coll. trust bonds. These bonds and preferred stock may be sold, subject to an exchange offer, to the holders of present debentures on a par for par basis. Present preferred would receive for each share held 8 shares of new common with rights to subscribe to 5 new common shares at $9 per share. The present plan does not affect the status of original plan, but determination as to which will be used will be left to the SEC and the court. Hearings on the alternate plan are scheduled by the SEC for Dec. 19.

New York State Electric & Gas Corp. (2/4)
Oct. 30 filed 150,000 shares of ($100 par) cumulative preferred. **Underwriters**—To be determined by competitive bidding. Probable bidders include Blyth & Co. and Smith, Barney & Co. (jointly); First Boston Corp. and Glore, Forgan & Co. (jointly); Harriman, Ripley & Co. **Bids Invited**—Bids for the purchase of the preferred stock will be received up to noon (EST) Feb. 4 at Room 2601, 61 Broadway, New York City.

Northern Engraving & Mfg. Co., La Crosse, Wis.
Aug. 29 filed 70,000 shares ($2 par) common stock. Underwriter—Cruttenden & Co. Offering—All shares are issued and outstanding and being sold for the account of present holders. Price—$16 a share. Proceeds—To selling stockholders. Offering temporarily delayed.

Northern Indiana Public Service Co.
Aug. 28 filed maximum of 384,016 shares of common stock. Underwriters by amendment as shares will be offered under competitive bidding. Probable bidders include Blyth & Co., Inc.; The First Boston Corp.; Stone & Webster Securities Corp., and Harriman Ripley & Co., Inc. (jointly). Of the shares registered, 182,667 are being sold by Midland Realization Co.; 54,426 by Midland Utilities Co., and 146,923 by Middle West Corp.

Northwestern Public Service Co.
Dec. 20 filed 26,000 shares ($100 par) 4½% cumulative preferred and 410,000 shares ($3 par) common. **Underwriters**—The First Boston Corp. **Offering**—New preferred will be offered in exchange for 39,852 shares (par $100) 7% cumulative preferred and 6% cumulative preferred, on a share for share basis. Only first 26,000 shares offered in exchange will be accepted. Unexchanged new shares and all of the common shares will be sold to underwriters. Of the total common, the company is selling 110,000 shares and the remaining 300,000 shares are being sold by Bear, Stearns & Co. **Price**—By amendment. **Proceeds**—The company will use its proceeds to redeem old preferred stock.

Nugent's National Stores, Inc., New York
June 21 filed 85,000 shares ($1 par) common stock. Underwriters—Newburger & Hano, and Kobbe, Gearhart & Co., Inc. Price, $6.75 a share. **Proceeds**—Net proceeds to the company from 62,000 shares, estimated at **$350,200, will be applied as follows: About $111,300 for retirement of outstanding preferred stock; $41,649 to purchase 100% of the stock of two affiliates, and balance $197,000 for other corporate purposes. The proceeds from the other 3,000 shares will go to selling stockholders.** Offering temporarily postponed.

Oklahoma Gas and Electric Co.
Dec. 23 filed 890,000 shares ($20 par) common. **Underwriters**—To be determined by competitive bidding. Probable bidders will include The First Boston Corp.; White, Weld & Co.; Lehman Brothers and Blyth & Co., Inc. (jointly); Harriman, Ripley & Co.; Kuhn, Loeb & Co., and Smith, Barney & Co., (jointly). **Offering**—Of the total 750,000 shares will be sold by Standard Gas & Electric Co., parent and 140,000 shares will be sold by the company. Standard's shares comprise its entire holdings in Oklahoma Gas common. **Price**—By competitive bidding. **Proceeds**—Oklahoma will use its net proceeds to prepay part of its outstanding serial notes. The balance will be used for property additions.

Oro Yellowknife Gold Mines Ltd., Toronto, Can.
Jan. 7 filed 2,000,000 shares ($1 par) capital stock. **Underwriter**—Tellier & Co., New York. **Price**—60 cents a share. **Proceeds**—For expenses and exploration and development.

Pacific Power & Light Co., Portland, Ore.
July 10 filed 100,000 shares ($100 par) preferred stock. Underwriters—By amendment. Probable bidders include Blyth & Co., Inc., White, Weld & Co. and Smith, Barney & Co. (jointly); The First Boston Corp., W. C. Langley & Co.; Harriman Ripley & Co. Offering—Company proposes to issue the 100,000 shares of new preferred for the purpose of refinancing at a lower dividend rate the 67,009 outstanding preferred shares of Pacific and the 47,806 preferred shares of Northern Electric Co., in connection with the proposed merger of Northwestern into Pacific. In connection with the merger, the outstanding preferred stocks of Pacific and Northwestern will be exchanged share for share, with cash adjustments, for the new preferred stock of Pacific, the surviving corporation. Offering price—To be supplied by amendment.

Pal Blade Co., Inc., New York
June 28, 1946 filed 227,500 shares ($1 par) capital stock. Underwriters — F. Eberstadt & Co., Inc. Offering — 225,000 shares are outstanding and are being sold by 10 stockholders, and 2,500 shares are being sold by A. L. Marlman to all salaried employees. Issue may be withdrawn.

Palmetto Fibre Corp., Washington, D. C.
August 16 filed 4,000,000 shares (10¢ par) preference stock. Underwriting—Tellier & Co., New York. Price 50 cents a share. Proceeds—The company will use estimated net proceeds of $1,473,000 for purchase of a new factory near Punta Gorda, Florida, at a cost of about $951,928. It will set aside $150,000 for research and development purposes and the balance will be used as operating capital.

● **Peekskill (N. Y.) Baseball Club, Inc.**
Jan. 14 (letter of notification) 2,400 shares ($10 par) class A common. **Price**—$10 a share. No underwriting. For payment of debt and for working capital of ball club.

Peninsular Oil Corp., Ltd., Montreal, Canada
Sept. 3 filed 600,000 shares of common (par $1). Underwriter—Sabiston Hughes, Ltd., Toronto, Canada. Price—60 cents a share. Proceeds—Net proceeds will be used to purchase drilling machinery and other equipment.

Pennsylvania Power & Light Co., Allentown, Pa.
Jan. 13 filed 1,050,072 shares (no par) common stock owned by Electric Bond & Share Co., parent. **Underwriter**—None. **Offering**—The shares will be offered for subscription to Bond and Share common stockholders in the ratio of .20 of a share of Power & Light common for each share of Bond & Share common held. **Price**—The price will be $3.50 below the market price on a day to be selected by Bond & Share. **Proceeds**—Proceeds go to the selling stockholder.

Petroleum Heat & Power Co., Stamford, Conn.
Dec. 30 filed 912,464 shares ($2 par) common. **Underwriters**—None. **Offering**—Shares will be offered in exchange for entire outstanding capital stock of Taylor Re-

fining Co., consisting of 8,946 shares (no par) common with an underlying book value of $2,458,224 as of last Sept. 30. At a meeting of stockholders, Dec. 23 company authorized an increase in common stock from 1,000,000 to 2,000,000 shares and also authorized the issuance of the present offering in exchange for the Taylor stock. Approximately 70.9% of the common stock is held under a voting trust agreement of Aug. 15, 1945, which it is expected will be terminated upon the acquisition of the Taylor stock.

Pharis Tire & Rubber Co., Newark, O.
Sept. 27 filed 100,000 shares ($20 par) cumulative convertible preferred. **Underwriter**—Van Alstyne, Noel & Co. and G. L. Ohrstrom & Co., New York. **Price**—$20 a share. **Proceeds**—For payment of loans and to replace working capital expended in purchase of building from RFC and to complete construction of a building.

Philadelphia Dairy Products Co., Inc.
Dec. 26 (letter of notification) 2,907 shares of first preferred stock. **Underwriters**—Stock will be sold outright to Stroud & Co., Inc., Butcher & Sherrerd, and Glover & MacGregor, Inc. who will sell same to their customers at market but at not exceeding $102 per share **Proceeds**—Will be used for working capital.

Pig'n Whistle Corp., San Francisco
Dec. 26 filed 50,000 shares (par $7.50) cumulative convertible prior preferred $2 dividend stock. **Underwriter**—G. Brashears & Co., Los Angeles. Price by amendment. **Proceeds**—23,481 shares are being issued by company and proceeds will be used in connection with recent purchase of four Chi Chi restaurants and cocktail lounges in Long Beach, Riverside, Palm Springs and San Diego and for working capital.

Plastic Molded Arts, Inc., New York
Aug. 27 filed 60,000 shares of preferred stock ($10 par) and 75,000 shares of common (par 50c). **Underwriter**—Herrick, Waddell & Co., Inc. **Offering**—Company is offering the preferred stock to the public, while the common is being sold by certain stockholders. **Prices**—Preferred, $10 a share; common, $4 a share. **Proceeds**—Proceeds from sale of preferred will be used to purchase equipment, pay bank loans, and other corporate purposes.

• **Potomac Broadcasting Cooperative, Inc., Washington, D. C.**
Jan. 17 (letter of notification) 492 shares ($100 par) common and 13,460 shares ($10 par) preferred. Details of the common stock offering not disclosed but preferred will be offered at $10 a share. No underwriting. To finance erection of radio station and for operating capital.

• **Progressive Air Service, Inc., Smithtown, N. Y. (1/25)**
Jan. 20 (letter of notification) 500 shares common and 200 shares of preferred. **Price**—$100 per share for each class of stock. Underwriting none. For development and construction at Smithtown, N. Y.

Quebec Gold Rocks Exploration Ltd., Montreal
Nov. 13 filed 100,000 shares (50¢ par) capital stock. **Underwriter**—Robert B. Soden, Montreal, director of company. **Price**—50¢ a share. **Proceeds**—For exploration and development of mining property.

Realmont Red Lake Gold Mines, Ltd., Toronto, Canada
Nov. 20 filed 800,000 shares of common stock ($1 par). **Offering Price**—$0.60 a share to public. Company has not entered into any underwriting contract. **Proceeds**—Development of mining properties and exploration work.

Regal Shoe Co., Whitman, Mass.
Jan. 8 (letter of notification)9,000 shares ($1 par) common on behalf of John J. Daly, President. Price at market. **Underwriters**—Van Alstyne, Noel & Co., and Cohu & Torrey, New York.

Reiter-Foster Oil Corp., New York
Jan. 8 (letter of notification) 105,800 shares (50c par) common. **Price**—85 cents a share. **Underwriter**—The Federal Corp., New York. For working capital.

Republic Indemnity Co. of America, Tucson, Ariz.
Dec. 12 filed 20,000 shares ($10 par) common and 50,000 shares ($2 par) 50c cumulative preferred. **Underwriter**—If company finds it necessary to enter an underwriting agreement, the name of the underwriter will be filed by amendment. **Offering**—The shares will be offered for subscription to common stockholders of record on Jan. 10, 1947, in the ratio of ⅔ of a share of new common for each share owned and 1⅔ shares of new preferred for each share of common held. Unsubscribed shares will be offered by the company to the public. **Price**—$30 a common share and $10 a preferred share. **Proceeds**—The proceeds will be used to augment capital by an additional $300,000 and surplus by an additional $800,000 for business expansion purposes.

Republic Pictures Corp., New York
Registration originally filed July 31 covered 184,821 shares of $1 cumulative convertible preferred ($10 par) and 277,231 shares (50c par) common stock, with Sterling, Grace & Co. as underwriters. Company has decided to issue 454,465 shares of common stock only, which will be offered for subscription to stockholders of record Sept. 5 to the extent of one share for each five held. Issue will not be underwritten.

Santa Cruz (Calif.) Sky Park Airport, Inc.
Dec. 6 (letter of notification) 53,000 shares ($1 par) common. Of the total 31,000 shares will be offered publicly at $1 a share, 16,000 shares will be transferred to Alex. Wilson and Wayne Voigts for their interest in Santa Cruz Flying Service, which is a flying field and airport, and 6,000 shares would be issued in cancellation of partnership indebtedness. No underwriting. For operation of airport business.

• **Santa Rosa Mining Co., Keeler, Calif.**
Jan. 17 (letter of notification) 94,489 shares of common. **Price**—$2 a share. No underwriting. For working capital.

• **Scruggs-Vandervoort-Barney, Inc., St. Louis, Mo.**
Jan. 16 filed an unspecified number of shares of $4.50 cumulative preferred stock, Series A, stated $100 a share. **Underwriters** — Union Securities Corp., New York; Boettcher and Co., Denver; and G. H. Walker & Co., St. Louis. Price by amendment. **Proceeds**—To satisfy the appraisal rights of shareholders who objected to company's plan of consolidation; to redeem at $105 a share, plus accrued dividends, 10,000 outstanding shares of 4½% cumulative preferred of Denver Dry Goods Co., which will then be a wholly-owned subsidiary. Any balance will be used for corporate purposes. **Business**—Operation of department store. The company will be organized next month by the consolidation of a predecessor corporation of the same name and Neybar, Inc., a subsidiary of that corporation.

Seymour Water Co., Louisville, Ky.
Jan. 8 (letter of notification) 7,200 shares ($25 par) 5% cumulative preferred. **Price**—$26.50 a share. **Underwriter**—Smart & Wagner and The Bankers Bond Co., both of Louisville. **Proceeds**—To provide part of funds to purchase 2,587 shares of capital stock of Seymour Water Co., Seymour, Ind.

Slick Airways, Inc., San Antonio, Texas
Dec. 9 filed 500,000 shares ($10 par) common and options to purchase 175,813 shares of common. **Underwriting**—None. **Offering**—The common shares are to be offered publicly. The options for purchase of the 175,813 shares of common are to be offered to original subscribers of the company's stock. It also will issue options to employees for purchase of 69,875 shares of common. **Price**—$10 a share. **Proceeds**—For purchase of equipment and for working capital.

Solar Manufacturing Corp.
June 14 filed 80,000 shares of $1.12½ cumulative convertible preferred stock, series A (par $20). **Underwriters**—Van Alstyne, Noel & Co. Price by amendment. **Proceeds**—Net proceeds will be applied for the redemption of outstanding series A convertible preferred stock which are not converted into common stock. Such proceeds also will be used for additional manufacturing facilities in the amount of $600,000; for additional inventory amounting to $400,000, and for additional working capital. Offering temporarily postponed.

Soss Manufacturing Co., Detroit, Mich.
Sept 3 filed 40,000 shares ($25 par) 5% cumulative convertible preferred. **Underwriter**—Ames, Emerich & Co., Inc., Chicago. **Offering**—To be offered to common stockholders for subscription at $25 a share in the ratio of one preferred share for each five shares of common held unsubscribed shares will be sold to underwriters at same price. **Price** — Public offering price of unsubscribed shares by amendment. **Proceeds**—For expansion of plant facilities and for additional working capital. Offering postponed.

Southwestern Associated Telephone Co., Dallas, Tex.
Jan. 13, 32,000 shares (no par) cumulative preferred. **Underwriter**—Paine, Webber, Jackson & Curtis, New York. Price by amendment. **Proceeds**—To pay $1,569,050 demand note held by Southwestern's parent, General Telephone Corp., and to reimburse company's treasury.

• **Stillwater Worsted Mills, Inc., Harrisville, R. I.**
Jan. 17 (letter of notification) 12,500 shares ($10 par) common. **Price**—$10 a share. No underwriting. For additional working capital.

Stone Container Corp., Chicago
Oct. 24 filed 300,000 shares of ($1 par) common. **Underwriter** — Hornblower & Weeks, Chicago. **Offering** — Of the total, company is selling 200,000 shares and stockholders are selling the remaining 100,000 shares. Price by amendment. **Proceeds**—Of net proceeds, company will use $1,225,000, plus a premium of $12,250, together with accrued interest, for payment of a bank loan, and $493,500, together with accrued interest, for discharge of its 10-year 6% debentures. Any balance will be added to working capital.

Street & Smith Publications, Inc.
July 17 filed 197,500 shares of common stock. **Underwriters**—Glore, Forgan & Co. **Offering**—The offering represents a part of the holdings of the present stockholders. Indefinitely postponed.

Swern & Co., Trenton, N. J.
Aug. 28 filed 195,000 shares common stock (par $1). **Underwriter**—C. K. Pistell & Co., Inc. **Offering**—Company is selling 45,000 shares, and eight selling stockholders are disposing of the remaining 150,000 shares. **Price**—$10.50 a share. **Proceeds**—From 45,000 shares sold by company will be applied to working capital initially. Offering date indefinite.

Taylor-Graves, Inc., Saybrook, Conn.
July 12 (letter of notification) 44,300 shares of ($5 par) cumulative convertible preferred stock and 44,300 shares common stock (par 50c). **Offering**—Price $6 a share for preferred and 75 cents a share for common. **Underwriter**—Amos Treat & Co. **Proceeds**—For payment of notes, mortgages and for general corporate purposes. Offering temporarily postponed.

Tele-Tone Radio Corp., New York
Aug. 1 filed 210,000 shares of common stock (par 50 cents). **Underwriters**—Hirsch & Co. **Offering**—Company is offering 75,000 of the shares registered. Eleven stockholders are selling 135,000 issued and outstanding shares, for their own account. **Offering—Price $6.75 a share. Options**—Selling stockholders are also selling to the underwriters at 7 cents per option warrant options to purchase 18,000 shares of the issued and outstanding common owned by them. They are also selling to Hallgarten & Co., for $1,500, plus $360 as a contribution toward the expenses of issuance, options to purchase an additional 18,000 shares of the issued and outstanding common. **Proceeds**—Net proceeds for the sale of company's 75,000 shares will be used for increasing working capital, with a view to entering the Frequency Modulation and Television fields at an advantageous time. Indefinitely postponed.

• **Tested Papers of America, Inc., Chicago**
Jan. 13 (letter of notification) $25,000 of non-negotiable debentures. In units of $100, $500 and $1,000. No underwriting. For company operations.

Toledo (O.) Edison Co.
Oct. 25 filed $32,000,000 first mortgage bonds, due 1976, and 160,000 shares of ($100 par) cumulative preferred. **Underwriters**—To be determined by competitive bidding. Probable bidders include The First Boston Corp.; Halsey, Stuart & Co. Inc. (bonds only); Blyth & Co., Inc.; and Smith, Barney & Co. Price to be determined by competitive bidding. **Proceeds**—Net proceeds together with $4,500,000 bank loan and if necessary, the $5,000,000 to be contributed by its parent, Cities Service Co., will be used to redeem outstanding debt and preferred stock, involving a payment of $53,906,590, exclusive of interest and dividends.

Transgulf Corp., Houston, Texas
Jan. 13 (letter of notification) 30,000 shares (no par) common. **Price**—$10 a share. **Underwriter**—South & Co., Houston. For development of oil and gas properties.

• **United Air Lines, Inc., Chicago**
Jan. 20 filed 94,773 shares ($100 par) cumulative preferred. **Underwriting**—Harriman Ripley & Co., New York. **Offering**—For subscription to common stockholders in the ratio of one share for each 19.5 shares of common held. Unsubscribed shares will be purchased by underwriters. Price by amendment. **Proceeds**—For general corporate purposes. The company plans to spend about $70,000,000 for new flight equipment, new ground facilities and communications equipment. **Business**—Operation of airline.

• **United Products Co., Westminster, Md.**
Jan. 13 (letter of notification) 5,000 shares ($1 par) capital stock. **Price**—$1 a share. No underwriting. For working capital.

U. S. Television Manufacturing Corp., New York
Nov. 4 filed 200,000 shares (par $1) 25c cumulative convertible preferred and 230,000 shares of common (par 50c). Price of preferred $5 per share. Of the common 30,000 shares are reserved for the exercise of warrants up to Jan. 15, 1950 at $3.50 per share and 200,000 are reserved for the conversion of the preferred. **Underwriters**—Names by amendment. Price $5 per share for preferred. **Proceeds**—For working capital and expansion of business.

Universal Corp., Dallas, Texas
Dec. 3 (letter of notification) 30,000 shares (no par) common to be offered to stockholders at $5 a share in the ratio of one share for each three shares held. **Underwriter**—Federal Underwriters, Inc., Dallas; and Trinity Bond Investment Corp., Fort Worth. For additional capital.

Utah Chemical & Carbon Co., Salt Lake City
Dec. 20 filed $700,000 15-year convertible debentures and 225,000 shares ($1 par) common. The statement also covers 105,000 shares of common reserved for conversion of the debentures. **Underwriter**—Carver & Co., Inc.,

(Continued from page 489)

(Continued on page 490)

Boston. **Price**—By amendment. **Proceeds**—For plant construction, purchase of equipment and for working capital.

• Verde Exploration, Ltd., New York

Jan. 20 filed 405,000 shares ($1 par) capital stock. **Underwriter**—None. **Offering**—To be offered privately to a small group of subscribers to the original syndicate and to stockholders of the Clemenceau Mining Corp. **Price**—At par. **Proceeds**—To effectuate the purchase agreement with the Clemenceau Mining Corp. for acquiring mining properties in Arizona.

Victory Gold Mines Ltd., Montreal, Canada

Nov. 13 filed 400,000 shares ($1 par) capital stock. **Underwriter**—None as yet. **Price**—25 cents a share. **Proceeds**—For developing mining property. **Business**—Acquiring and developing mining properties.

• Vogelbach Associates, Inc., New York (1/27)

Jan. 21 (letter of notification) 200 shares of preferred and 50 shares of common to be offered in units of 4 preferred shares and 1 common share at $500 per unit. Underwriting none. Proceeds will be used to enter the import and export business in Latin America, etc.

• Warren-Teed Products Co., Columbus, Ohio

Jan. 15 (letter of notification) $300,000 12-year 4¾% sinking fund unsecured debentures, due 1958. **Price**—Par. **Underwriter**—The Ohio Co., Columbus, Ohio. **Proceeds**—For payment of debt, repurchase of discounted accounts receivable and for working capital.

• Watson (H. S.) Co., San Francisco

Jan. 17 (letter of notification) a maximum of 2,000 shares ($50 par) capital stock. **Price**—$50 a share. No underwriting. To increase working capital.

West Coast Airlines, Inc., Seattle, Wash.

Sept. 2 filed 245,000 shares ($1 par) common. **Underwriter** — Auchincloss, Parker & Redpath, Washington, D. C. **Price**—$7 a share. **Proceeds**—Will be used for payment of various expenses, repayment of bank loans, purchase of equipment and for working capital.

Western Air Lines, Inc.

Nov. 27 filed 1,200,000 shares ($1 par) capital stock. **Underwriter**—Dillon, Read & Co. Inc. Price by amendment. **Proceeds** — Offering consists of an unspecified number of shares being sold by the company and by William A. Coulter, President and Director. The amounts being offered by each will be stated definitely by amendment and the total number of shares presently stated will be reduced if the offering consists of a smaller number of shares. Company will use its proceeds estimated at a minimum of $6,500,000 together with a $7,500,000 bank loan, toward payment of its promissory notes and to finance company's equipment and facilities expansion program now under way.

• The Western Union Telegraph Co., New York

Jan. 17 (letter of notification) 133 shares of class A stock on behalf of holders of the company's scrip certificates. **Price**—At market. **Underwriters**—J. R. Williston & Co., New York. Scrip certificates holders will receive their pro-rata amount of the proceeds as represented by their scrip certificates.

White's Auto Stores, Inc.

Aug. 29 filed 75,000 shares $1 cumulative convertible preferred stock ($20 par) and 50,000 shares common stock (par $1). **Underwriters**—First Colony Corp. and Childs, Jeffries & Thorndike, Inc. **Offering**—Company is offering 75,000 shares of preferred; the 50,000 shares of common are outstanding and being sold by four individuals for their own account. Price by amendment. **Proceeds**—Proceeds from the sale of the preferred stock will be used to provide funds for a wholly-owned subsidiary, retire loans from banks and from White's Employees Profit Sharing Trust, and for additional working capital. Expected to file new financing plan at early date.

• Whiting Milk Co., Charlestown, Mass.

Jan. 13 (letter of notification) 12,000 shares ($25 par) $1.50 participating preferred. **Price**—$25 a share. **Underwriter**—F. L. Putnam & Co., Inc., Boston. **Proceeds**—To pay portion of cost of outstanding common shares of Whiting Milk (Del.) which will be merged with registrant.

• Williamson Heater Co., Cincinnati, Ohio

Jan. 13 (letter of notification) 3,000 shares (no par) common, stated value $2.50 a share. **Price**—$25 a share. No underwriting. For additional working capital.

Wisconsin Power & Light Co., Madison, Wis.

May 21 filed 550,000 shares ($10 par) common stock to be sold at competitive bidding. **Underwriters**—By amendment. Probable bidders include Merrill Lynch, Pierce, Fenner & Beane; White, Weld & Co.; Glore, Forgan & Co., and Harriman Ripley & Co. (jointly); The Wisconsin Co., and Dillon, Read & Co. **Proceeds**—Part of the shares are to be sold by Middle West Corp., top holding company of the System, and part by preference stockholders of North West Utilities Co., parent of Wisconsin, who elect to sell such shares of Wisconsin common which will be distributed to them upon the dissolution of North West Utilities Co.

Wyatt Fruit Stores, Dallas, Texas

Nov. 12 filed 5,000 shares (par $100) preferred stock. **Underwriter**—Rauscher, Pierce & Co. **Proceeds**—Will be used in part to equip three new cafeterias, to remodel its super markets and to increase working capital.

Prospective Security Offerings

(NOT YET IN REGISTRATION)
• INDICATES ADDITIONS SINCE PREVIOUS ISSUE

(Only "prospectives" reported during the past week are given herewith. Items previously noted are not repeated)

• Aerovox Corp., Bedford, Mass.

Jan. 21 company reported planning the withdrawal of $1,500,000 5% debentures now in registration, having obtained a loan of $1,000,000 from an insurance company. Reported planning the filing of $500,000 new preferred with Granbery, Marache & Lord as underwriters.

Alabama Great Southern RR. (1/23)

Bids will be received at company's office Room 2018, 70 Pine St., New York, up to 3 p.m. EST Jan 23 for the sale of $1,520,000 equipment trust certificates series J. Dated Feb. 15, 1947 certificates will mature in 10 equal annual installments 1948-1957. Dividend rate to be specified in the bids. Probable bidders include Halsey, Stuart & Co. Inc.; Salomon Bros. & Hutzler.

Chesapeake & Ohio Ry. (1/23)

The company is inviting bids for the sale of $2,300,000 equipment trust certificates. Bids will be received at company's office, 3400 Terminal Tower, Cleveland, Ohio on or before noon (EST) Jan. 23. The certificates are to mature Feb. 15, 1948 to 1957. Probable bidders include Halsey, Stuart & Co. Inc.; Harris, Hall & Co. (Inc.) and Cleveland and New York banks.

Cincinnati, New Orleans & Texas Pacific Ry. (1/23)

Bids will be received at company's office room 2018, 70 Pine St., New York up to 3 p.m. EST Jan. 23 for the sale of $1,700,000 equipment trust certificates Series K. Dated Feb. 15, 1947 certificates will mature in 10 equal annual installments 1948-1957. Dividend rate is to be specified in the bids. Probable bidders include Halsey, Stuart & Co. Inc.; Salomon Bros. & Hutzler.

• Connecticut Power Co.

Jan. 22 company announced it has in view an expansion program which will cost about $6,000,000 and take three years to complete. The cost, it is said, will be financed by an issue of debentures, which may be placed privately.

• Detroit Edison Co.

Jan. 22 directors announced that they are studying a program for additional financing which will be required to take care of company's construction budget in next few years. Exact form of financing not yet determined. Probable bidders for new securities: The First Boston Corp.; Halsey, Stuart & Co. Inc.; Coffin & Burr; Spencer Trask & Co.

• Dresser Industries, Inc.

March 17 stockholders will vote on increasing long-term indebtedness to $7,500,000. Company proposes to replace present $7,500,000 short-term notes with new serial notes maturing $375,000 each Dec. 1, 1947-55, and $4,125,000 Dec. 1, 1956, with interest ranging from 1½% to 2½%.

• Federal Electric Products Co.

Jan. 22 reported company contemplating some new financing with E. F. Gillespie & Co. as underwriters.

• Froedtert Grain & Malting Co., Inc.

Jan. 22 in connection with proposed merger of Froedtert Grain & Malting Co., Inc. and Rockwood & Co., reported new company will issue about $5,500,000 20-year 3⅛% sinking fund debentures to retire existing debentures and preferred stocks. Probable underwriters, Schroder, Rockefeller & Co., Inc. and Loewi & Co.

• Interstate Power Co.

Jan. 21 the SEC (subject to minor particulars) approved amended recapitalization plan, which among others privides for issuance and sale at competitive bidding of $19,400,000 bonds and $2,700,000 shares of common stock (par $3.50) the latter to net $18,610,500. Probable bidders The First Boston Corp.; Halsey, Stuart & Co. Inc. (bonds only), and Dillon, Read & Co. Inc. (stock only).

• Missouri-Kansas-Texas RR.

Jan. 24 company will open bids on a $5,000,000 loan to be secured by pledge of the road's prior lien mortgage 4% bonds of 1986. Proceeds will be used to acquire Missouri, Kansas & Texas Ry. first 4s of 1990, and Missouri-Kansas-Texas RR. prior lien 4s of 1962, 4½s of 1978, and 5s of 1962.

• New York Chicago & St. Louis RR. (2/4)

Company has issued invitations for bids to be considered Feb. 4 for $1,000,000 of equipment trust certificates. The certificates will be dated Feb. 15, 1947, and will mature in 10 equal annual instalments Feb. 15, 1948-57. Probable bidders include, Halsey, Stuart & Co. Inc.; Salomon Bros. & Hutzler; Harris Hall & Co. (Inc.) and Midwestern banks and trust companies.

• Norwich & Worcester RR. (2/5)

The company, a leased line unit in the New York, New Haven & Hartford RR. system, will receive bids up to noon (EST) Feb. 5 at its Boston office for the sale of $1,800,000 first mortgage bonds, series B, dated March 1, 1947, and maturing March 1, 1967. The interest rate will be that named by the successful bidder.

Pennsylvania RR. (1/23)

Jan. 23 company will receive bids for the sale of $14,970,000 equipment trust certificates Series R, maturing in 1-to-15 years. Proceeds will be used to cover 80% of the cost of 15 Diesel electric locomotives, 57 passenger cars and 1,100 freight cars the latter to be built in the Pennsylvania's shops. Probable bidders include Salomon Bros. & Hutzler and Halsey, Stuart & Co. Inc.

• Public Service Co. of New Mexico

Jan. 22 expected that Cities Service Co. will sell at later date 339,639 shares of this company received through liquidation of Federal Light & Traction Co. Probable bidders include Blyth & Co., Inc.; The First Boston Corp. and White Weld & Co. (Jointly).

• Richmond Radiator Co.

Jan. 17 it was announced that stockholders approved issuance of $1,025,000 4% five-year serial maturity convertible debentures, which will be convertible into common stock. Company intends to file the debenture bonds with SEC.

• Rosenblum (Davis) Corp.

Jan. 22 reported that E. F. Gillespie & Co. contemplates underwriting securities of this company, which operates some 23 women apparel stores in the south.

Seaboard Air Line RR. (1/29)

Company will receive bids up to 12 noon (EST) Jan. 29 at office of Willkie Owen Otis Farr & Gallagher, 15 Broad St., New York for the sale of $3,000,000 equipment trust certificates. The dividend rate which must be a multiple of ⅛ of 1%, is to be specified in the bid. Probable bidders include Halsey, Stuart & Co. Inc.; Salomon Bros. & Hutzler.

• Upper Peninsula Power Co.

Jan. 21 Consolidated Electric & Gas Co. and the Middle West Corp. have asked the SEC for authority to form a new company to be called Upper Peninsula Power Co. This company would operate in the upper peninsula of Michigan. It would have initial authorized capital of 5,000 shares (par $10) and subsequently would sell its first mortgage bonds, preferred and common stock at competitive bidding and use proceeds to acquire three electric utility companies. The new company would acquire from Consolidated Electric, Middle West and Copper Range Co. their interests in Houghton County Electric Light Co., Iron Range Light & Power Co. and Copper District Power Co.

Halsey, Stuart Offers $13,000,000 Bonds

Halsey, Stuart & Co. Inc. and associates are offering publicly $13,000,000 New York State Electric & Gas Corp. first mortgage bonds, 2¾% series due 1977, at 102⅞% and accrued interest. The group won the bonds Jan. 21 on a bid of 102.269.

Proceeds from the sale of the bonds will be used to call for redemption all of the issued and outstanding first mortgage bonds 3¾% series due 1964. General Public Utilities Corp. parent of the company, has made a capital contribution to the company of $7,500,000 in cash. Redemption premium and interest on the called bonds will be paid from the cash contribution referred to above.

Subsequent to the issuance and sale of the new bonds the company intends to issue and sell 150,000 shares of cumulative preferred stock and call for redemption all of the issued and outstanding 5.10% cumulative preferred stock. The redemption premium and dividends on the preferred stock which the company intends to call will likewise be made from the cash contribution of $7,500,000 referred to above.

After funds have been deposited for the payment of the bonds and preferred stock to be called and for the payment of the redemption premiums, dividends, interest and certain costs and expenses of the financing, the balance remaining, estimated to be approximately $8,800,875, will be deposited in escrow for new construction.

First Boston Corp Offers Birmingham Elec. Pfd.

Public offering of 45,478 shares of Birmingham Electric Co. 4.20% preferred stock, $100 par value, was made Jan. 16 by a group of investment bankers headed by The First Boston Corp. The new stock was priced at $100 per share. Of the shares being offered, 21,478 represent the unsubscribed portion of 40,000 shares of the new stock offered in exchange to holders of the company's $7 and $6 preferred stocks, and the balance of 24,000 shares is being issued for cash to finance capital additions to the company's system.

Proceeds from the sale of the stock will be used in part to redeem at $100 per share the unexchanged $7 and $6 preferred stocks.

The prospectus states that certificates for the 25,000 shares issued for cash will be identified as such so that corporate purchasers may receive the benefit of provisions of the United States Internal Revenue Code under which such holders are required to include in net taxable income for assessment of the normal tax on corporations ONLY 15% of the dividends received on these 24,000 shares. In future transfers certificates for these shares will continue to carry the same identification.

Giving effect to the financing, the company's outstanding capitalization will consist of $12,300,000 of funded debt, 64,000 shares of new 4.20% preferred stock and 545,610 shares of common stock.

Frontier Power Stock Offd. at $10 Per Share

Public offering of 119,431 shares of $5 par value common stock of the Frontier Power Co., a public utility operating in Colorado and New Mexico, was made Jan. 22 by a group of underwriters headed by Sills, Minton & Co. Price to the public was $10 a share.

Net proceeds from the sale of the shares, representing 85.3% of the common stock of the company, will be retained by certain selling stockholders.

Outstanding capitalization, following a 7-for-1 split-up of 20,000 shares of $100 par value common stock in July, 1946, consists of 140,000 shares of $5 par value common stock authorized and outstanding, $1,772,000 first mortgage 3½% bonds due 1966, and $207,000 promissory note (2½%) due 1951.

Frontier Power Co. generates and sells electricity in Huerfano and Las Animas Counties, Colo., and Colfax and Mora Counties, N. M. It also produces and sells gas in Trinidad, Colo., home city of the company since its founding in 1911 as the Trinidad Electric Transmission, Railway and Gas Co. Present name of the company was adopted last July.

Tomorrow's Markets Walter Whyte Says—

By WALTER WHYTE

A period of dullness in a three point range would be ideal for market. But market seldom does the ideal. Advice to stay long however holds.

The recovery from about the 170 level came almost on schedule. In fact it came as this column was being written, or rather, as it went to press. The fact that it went up is gratifying, but no more than that. For before us is still the picture of the future, and that isn't particularly cheerful.

* * *

During the past week you got the news of lower margins. To some extent the 25% rule will take the load off many accounts and perhaps permit present holders to do some more buying. Yet buying is not dependent on margins or outright purchases. Basically the reason for buying is profits. Let a man feel that the stock he buys today, he can sell tomorrow, or the next day, for more than he originally bought it for, and he will be eager.

* * *

The trouble is that today the uncertainties present in our political and economic status are so widespread that it takes either a special kind of vision, foresight or luck, or maybe a combination of all three, for the potential buyer to get in a frame of mind to actually participate.

* * *

The market which is a mirror and a barometer at the same time reflects and foretells, or tries to. Sometimes in doing this it speaks volumes, other times it doesn't show anything.

* * *

When the market showed a zone of resistance around the 170 level, it wasn't surprising. In fact the area was rather widely advertised by every market seer in the business. In the old days such a generally anticipated resistance zone was always open to suspicion. Mainly because such a level would almost be certain to be filled with stop-loss orders, and the professional trader would go gunning for them. Today what stop-loss orders there are, are few and scattered. The professional has all he can do to make ends meet without worrying about the so-called overbought or oversold technical positions. The margin trader of yesterday is the well intrenched speculator of today.

* * *

There is one point in favor of the trader of yesteryears. He was able to move with some kind of rapidity. Today's trader is perforce an investor. Involuntary investors, however, are not known for their intestinal fortitude. He will hold on to a stock for weeks or maybe months if there's a loss present. He'll argue that he doesn't have to take the loss because he owns the stock. Maybe such an attitude is commendable, I don't know. What I do know is that nothing reduces an account so rapidly as so-called outright holdings.

* * *

Right now the market is honeycombed with uncertainties. It has a well entrenched public sitting it out waiting to see what will happen. Occasionally this public will buy more than is good for it, then wonder why the market has stopped going up. A wave of buying today doesn't set off subsequent waves of buying. The first wave advances and recedes and is seldom followed by other waves.

* * *

When the market rallied to about 175, a five point advance from the lows, it did considerable. I'll venture an opinion that more stock was bought at the 176 level than at the 170 figure. This means that the majority of new buyers are now sitting with losses. A loss, no matter how small puts a dent in one's confidence.

* * *

Last week in writing here that the base would probably be around 170, I also added that what would be needed would be a period of dullness. I still think so. How long such a period of dullness will be, what shape it will take, only time will tell. Meanwhile I advise that the stocks you hold which are still above their critical points, should be continued to be held.

More next Thursday.

—Walter Whyte

[The views expressed in this article do not necessarily at any time coincide with those of the Chronicle. They are presented as those of the author only.]

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DIVIDEND NOTICES

Burroughs

182nd CONSECUTIVE CASH DIVIDEND

A dividend of fifteen cents ($0.15) a share has been declared upon the stock of BURROUGHS ADDING MACHINE COMPANY, payable March 10, 1947, to shareholders of record at the close of business January 31, 1947.

Detroit, Michigan, January 17, 1947 Geo. W. Evans, *Secretary*

INTERNATIONAL HARVESTER COMPANY

Quarterly dividend No. 114 of one dollar and seventy-five cents ($1.75) per share on the preferred stock payable March 1, 1947, has been declared to stockholders of record at the close of business February 5, 1947.

SANFORD B. WHITE, Secretary.

At a meeting of the Directors held January 14, 1947 it was decided to recommend to stockholders at the annual meeting fixed to be held February 7, 1947 payment on March 31, 1947 of Final Dividend of One Shilling for each One Pound of Ordinary Stock free of British Income Tax upon the issued Ordinary Stock.

Net Profits for the year after deducting all charges and expenses for management, etc., and providing for taxation are £4,975,470 as against £3,578,361 for the previous year. After paying Final Dividend amounting to £1,187,888 and allocating £150,000 to the Employees Benevolent Fund and £400,000 to General Reserve the carry forward will be £3,046,377.

Directors have decided to pay on March 31, 1947 Interim Dividend of One Shilling for each One Pound of Ordinary Stock for the current year on the issued Ordinary Stock of the Company free of British Income Tax.

Transfers received up to February 26, 1947 will be in time to enable transferees to receive dividends.

As regards Bearer Warrants the two above dividends will be paid together against the deposit of one coupon only namely No. 199.

BRITISH-AMERICAN TOBACCO COMPANY, LIMITED

January 14, 1947.

Labor Relations Crucial in 1947

By MARCUS NADLER*

Professor of Finance, New York University

Dr. Nadler, after recounting errors and lost opportunities of past year, holds business activity during 1947 will be determined largely by labor relations. Says it is fairly certain there will be no serious depression during year and a high level of production will be maintained for several years thereafter. Warns, however, there must be satisfactory wage-price relationship and ability of veterans and others awaiting jobs to obtain them.

Dr. Marcus Nadler

The past year was one of lost opportunities and the mistakes made by the government, labor, and management have cost billions of dollars in lost production and in decline of the purchasing power of the dollar. Liquid assets in the hands of individuals and business at the end of 1945 amounted to $221 billions. Since that time the purchasing power of the dollar has decreased by about 17.8%, causing a shrinkage in the purchasing power of the above assets by about $39 millions. Little did those who advocated higher wages and those who strove for higher prices realize what the cost of this policy would be.

The year 1946 was marked by bitter labor strife, by strikes, by rising prices, by international political complications—in short, by many disappointments with which we are only too familiar. As the year came to an end, however, the skies began to brighten although some new dark clouds of labor troubles began to appear on the horizon. The external political situation is much better than earlier in 1946. Production is increasing rapidly. In many lines the sellers' market is being converted into a buyers' market and a decline in commodity prices has set in.

What about the future? Business activity during 1947 will be determined to a large extent by labor relations. If they are satisfactory, 1947, on the whole, ought to be a good year. Production will be at a high level. Employment and national income will be satisfactory. Competition will be keen and prices of many commodities ought to recede. A moderate recession is quite likely. This always takes place when a sellers' market changes to a buyers' market. When the pipe lines are filled and inventories are large, the buying habits of the consumers undergo changes, and they become more value- and quality-conscious. Failures will be more numerous than during the last four years and many who hopefully started new businesses will be disillusioned but wiser. Business will become more risky.

Attitude of Labor

The principal factor is the attitude of labor. There are reasons to believe, however, that the year 1947 will not witness the wave of strikes from which the economy of the country suffered so much during the first half of 1946. If, on the other hand, labor is unreasonable and we should experience another round of strikes, another round of wage and price increases, then the recession, when it comes, will be more pronounced, will last longer, and losses will be substantial.

Notwithstanding these uncertainties, however, it is fairly certain that there will be no serious depression in 1947, accompanied by large-scale unemployment. This cannot take place so long as the demand for so many goods has not yet been met. The demand for housing, for durable goods and for machinery and equipment from domestic and foreign sources is very great. The supply of liquid assets in the hands of the people, although not evenly distributed, is very substantial. Under these circumstances, therefore, no serious depression can be expected.

If Government officials had taken these facts into account about a year ago, they would not have predicted six to eight million unemployed during 1946. If they had taken into account the huge accumulated demand for all kinds of goods and the supply of liquid assets at the disposal of the people, the Administration would not have exerted such great pressure to raise wages in order to maintain buying power. If Government planning had been sounder, instead of being one of disappointment, the year 1946 could have been one of fulfillment.

Not only does 1947 promise to be a good year but also the next few years in general are bound to be marked by a high level of production, large national income and satisfactory employment. However, it is of the utmost importance that Government, business, and labor take advantage of the period of prosperity in order to prevent a serious depression when the accumulated demands have been met, when the country has to live on its current income and when competition from abroad is bound to be keener.

Problems Ahead

A number of problems press for solution. First, it is absolutely necessary to establish a satisfactory price-wage relationship. This cannot be achieved through a further increase in wages for it would only aggravate the problem. Higher wages would lead to higher prices. Real income, therefore, would not increase. On the contrary, the real income of those whose wages and salaries have not increased would actually decrease. Such a development would lay the foundation for large-scale unemployment and stagnant business activity. Prices are too high and will have to come down if prosperity is to prevail for a long period of time. This can take place primarily through an increase in productivity and of efficiency, thus leading to greater output per man-hour. This is the responsibility of management and labor. The former must be on the constant lookout for new techniques; the latter must learn that high wages are sound only when accompanied by high productivity. The country, as a whole, must learn that the high standard of living enjoyed by the people of the United States is based on high productivity, high wages, and relatively low prices.

A problem that will press for solution in the not distant future is to provide suitable employment for the hundreds of thousands of veterans who have flocked to institutions of higher learning. A grateful nation has made available to many thousands of young men the possibility of a higher education. It is up to us not to disappoint them when they leave the schools. A college or university education opens up to them new vistas of a better life, higher standard of living and better positions. Will there be so many good positions open? If not, what will be the reaction of these young men, many of whom have never held a job or who for five years or more had all their responsibilities met by the Government? Will they be content to take anything that comes along or will they use their political power and become a burden on society? Above all, what will be their social reaction?

The greatest of all problems that must be solved during the prosperous years which lie ahead is to prevent large-scale unemployment. Such a development would not only mean losses to business and suffering to many but also might endanger the economic and political foundation of the country. It is doubtful whether the swings of the business cycle can be eliminated entirely in a system of private enterprise and of free men. However, it is quite possible to remove the peaks and valleys of the business cycle. A great deal has already been accomplished and more and more is being done almost daily. The problem has not yet been solved, however, and until it is, it cannot be said that the danger to our economic and political system has completely disappeared.

A great deal has been learned about the causes of the wide swings of the business cycle. If government, management, and labor approach this problem in a spirit of good will it could be solved, thus assuring for ourselves and the future the benefits of the American heritage.

*Remarks by Dr. Nadler before the Detroit Stock Exchange, Detroit, Mich., Jan. 23, 1947.

Robert Garrett & Sons To Be NYSE Members

BALTIMORE, MD. — Harrison Garrett, partner in Robert Garrett & Sons, Garrett Building, will acquire the New York Stock Exchange membership of the late Elwood P. McEnany and the firm which holds membership on the Baltimore Stock Exchange will become members of the New York Exchange. Other partners in the firm are T. Stockton Matthews, Edward K. Dunn, George D. List, Ralph L. DeGroff, general partners, and Robert Garrett and Johnson Garrett, limited partners.

Drexel & Co. To Admit Steel and Bartow

Drexel & Co., members of the New York Stock Exchange, will admit Walter H. Steel and Clarence W. Bartow to partnership on Feb. 1. Mr. Steel has been in charge of the firm's New York office at 14 Wall Street.

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Final Edition ESTABLISHED 1839 In 2 Sections—Section 2

The COMMERCIAL and FINANCIAL CHRONICLE

Reg. U. S. Pat. Office

Volume 165 Number 4562 New York, N. Y., Thursday, January 23, 1947 Price $1.50 a Copy

Two Questions Facing New York Banks

By CHESTER R. DEWEY*
President, New York State Bankers Association
President, Grace National Bank, New York City

Mr. Dewey tells New York bankers a bill granting banks authority to close Saturdays throughout year has been introduced in legislature and is likely to pass. Urges banks arrange local meetings to accomplish unified action. Calls attention to "discouraging lack of uniformity" regarding service charges by banks in state, but reveals committee studying problem may evolve simple and equitable formula soon to remedy the situation.

In the Spring of 1946 when the Association first sent the questionnaire to its members with reference to Saturday closing, the returns disclosed that almost as many of our members were interested in mandatory closing on Saturdays all year round as were in favor of permissive closing during the four Summer months.

Chester R. Dewey

Having tried the experiment of closing on Saturdays during the four Summer months last year, substantial sentiment developed for some kind of an arrangement which would permit continuance of the practice on Saturdays throughout the year. As you know, we sent out another questionnaire and in view of the widespread favorable response, the Legislative Committee approved a bill which was introduced by Assemblyman D. Mallory Stephens on Jan. 8 as Assembly Introductory No. 2 of 1947, which will permit boards of directors to authorize closing their respective banks on Saturdays throughout the year. After a great deal of discussion it was decided to make the bill effective immediately on signature by the Governor.

I am, of course, fully aware that a substantial number of our banks this year as well as last year fa-

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*Portion of an interim report of Mr. Dewey as President of the New York State Bankers, delivered at the Mid-Winter Meeting, New York City, Jan. 20, 1947.

Restores Margin Trading

Federal Reserve Governors fix Feb. 1, when the 75% margin requirement in effect to Jan. 21, 1946, will be restored. Statement of Board calls attention to passing of inflationary danger, and announces further action will depend upon the course of economic events. Text of Regulation U and T Amendments.

At the close of business, Jan. 17, the Board of Governors of the Federal Reserve System, through its Chairman, Marriner S. Eccles, announced that beginning Feb. 1, the present prohibition of margin trading on the securities exchanges, which went into effect just one year ago, would be rescinded effective Feb. 1 and the 75% margin requirement which then prevailed, would be restored. This 75% requirement, which previously went into effect on July 5, 1945, represented an increase from a 50% limit which was established by the Board in order to curb speculation in exchange securities.

Marriner S. Eccles

The text of the Federal Reserve's Governors statement follows:

When the Board increased margin requirements from 75% to 100%, effective Jan. 21, 1946, accumulated and prospective inflationary pressures had reached dangerous proportions because of the vast expansion of the country's money supply resulting from war financing, the rising level of current incomes, the huge backlog of public wants and needs, and the acute shortage of most goods to satisfy this demand. Under these circumstances, the Board felt that any growth in the use of credit for the purpose of buying securities could only intensify inflationary pressures. While it was recognized that margin requirements would have only a minor influence in combating general inflation, the Board nevertheless felt that it should do what it could to curb inflationary developments brought about by speculative activity in the stock markets.

In the intervening year economic conditions and prospects have altered materially. The supply of money was reduced during the year as a result of a substantial decrease of the government debt held by the banking system. This has had a salutary effect. Clearly this policy should be continued. By combining continued high levels of taxation with prudent economy in all government expenditures, it will be possible to realize a budgetary surplus which can be used to reduce further the

(Continued on page 497)

Reviews Progress of Excess Profits Tax Council

Peter Guy Evans, member of Excess Profits Council of Treasury Dept., warns claimants of refunds to prepare their cases properly and to be reasonable in amounts asked as relief.

The Excess Profits Tax Council expects a quicker disposition of tax relief claims which are coming in under its own procedure, Peter Guy Evans, a member of the Council, said on Jan. 17 in New York City at a meeting of the New York University Graduate Business School Alumni Association, held in the School's Jordan Memorial Room with Dean R. G. Collins presiding. Representatives of the financial, banking and tax fraternity were also in attendance.

Peter Guy Evans

The Council, consisting of 15 highly qualified specialists, is faced with the job of reviewing the countless issues incorporated in some 40,000 claims filed by nearly 20,000 taxpayers, stated Mr. Evans.

For the past six months it was largely confronted with the problem of informing taxpayers and Internal Revenue Agents of the new procedure and machinery set

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GENERAL CONTENTS

*These items appeared in our issue of Jan. 20, on pages indicated.

As We See It

EDITORIAL

THE YEAR AHEAD

Not for a long while past, if ever, has there been more widespread, more long continued or more continuous discussion of what lies ahead than during the closing months of 1946 and the earlier weeks of 1947. The course that has been charted for business during the remainder of this year by economists, statisticians, the master minds in Washington, and others is quite different from that officially projected at or near the end of hostilities, almost as different from that which was current only a few months ago, and not altogether consistent with what a similar consensus would have shown only a relatively short time back. It is, however, put forward with gusto and with the appearance of great confidence at least by many of those who have assumed the responsibility for helping to abolish the business cycle.

Yet we must beg leave to remain in the seat of skepticism—skepticism, that is, less about the course of business than about anyone's ability at this time to foresee or foretell precisely, or even with moderate precision, what is to happen in the business world during the ensuing twelve months. It has seemed to us that in exceptional degree the state of business this year will be what we choose to make it. The Government at Washington, the labor unions throughout the country, and business executives across the land, have it in their hands, so it seems to us, to make this one of the best years in our history—or one far from satisfactory. As to what business management will do, we have little fear, provided of course, that the forces of competition have free play. What Washington will do and what the labor unions will do depends very largely upon the reactions of the people at large.

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Monthly Range of Prices on the New York Stock Exchange During 1946

THIS SECTION contains a tabulation showing the high and low prices, by months, for the year 1946 of every bond and stock in which dealings occurred on the New York Stock Exchange. See pages 501 to 519. Course of prices of Treasury bonds, by months, throughout 1946, is shown in table on page 520.

Business and Finance Speaks

After the Turn of the Year

The opinions of many of the nation's leading executives on the outlook for business during 1947 appear in the First Section, starting on page 414.

Hear! Hear!

"We recognize the fact that the people have entrusted to the Republican Party the responsibility for sound legislation.

"Therefore, we recommend the following as some of the important objectives:

"Any labor legislation passed by Congress must be based on the fundamental principle that it will protect the right of labor—meaning by labor—the men and women who work. If new legislation is fair, industry will again operate freely to the benefit of all.

"Drastic reduction of governmental expenses must be made now. This will include the abolition of all unnecessary bureaus and personnel.

"Income taxes must be cut and these cuts must be applicable on the income of all citizens.

"Governmental legislation must be passed which will reverse the present trend of forcing small businesses into mergers. A broad base of small business is fundamental to healthy commerce.

"The country must go back to operation under specific laws instead of the present control by Federal commission ground rules and interpretation of laws. Every citizen of this country is now regulated by what bureaucrats and courts choose to designate as their interpretation of Congressional acts."—Republican Chairmen of Twelve Mid-Western States.

At some points this program is obviously in need of clarification, but, for our part, we hope, the Republican Party will give close heed to this group of its leaders.

Aldrich Reports Record-Breaking Volume Of Business Handled by Chase National Bank

The Chase National Bank of the City of New York handled a record-breaking volume of business in 1946 as a heavy demand developed for virtually all types of banking service to help speed reconversion, Winthrop W. Aldrich, Chairman of the Board, said in his annual report released for publication on Jan. 16. The report was mailed in advance to approximately 91,000 stockholders of the bank in order that they might receive it prior to the annual meeting of shareholders to be held on Jan. 28.

W. W. Aldrich

Mr. Aldrich stated that "measured in number of customers served and in volume of transactions handled, 1946 was the most active year in the bank's history." In the 12 months ended Dec. 31, last, the report revealed, 160,000,000 checks, representing total payments of $110,000,000,000, were handled by the bank in New York City. On one record-breaking day in June the dollar amount of checks cleared by the head office and New York City branches exceeded $820,000,000.

It is also noted that commercial letters of credit and other business handled by the foreign department increased sharply during the year while departmental personnel was increased 70% and new working space added in an effort to keep pace with the unusually heavy demands.

The bank reported overall net earnings for 1946 of $2.99 a share, compared with $3.59 a share in 1945, and Mr. Aldrich indicated that net earnings from current operations showed a 10% rise from $2.36 to $2.59 a share, but a relatively sharp drop in net profits on securities more than offset that gain.

Gross operating earnings from all sources were up 7% over the preceding year, according to the report. The total amount of interest earned on loans was 18% greater in 1946 than in 1945, while aggregate interest received from investments was 2% less. Earnings from commissions, fiduciary fees, etc., were 25% higher. The average rate earned on the bank's portfolio of U. S. Government securities last year was 1.07%, compared with 1.09% in 1945. The average rate on all investments and loans combined was 1.29% for 1946, compared with 1.26% for 1945.

Dividends paid by the bank during the year represented a return of 3.8% on average capital funds (capital, surplus and undivided profits) employed during the year, and net earnings before dividends showed a return of 7.1% on capital funds.

A reserve for contingencies amounting to $15,624,000 is carried in the statement of condition as of Dec. 31, 1946. In addition, unallocated reserves deducted in arriving at the asset figures, together with other reserves resulting from market value of assets exceeding book values, are in excess of $20,000,000. This is exclusive of market appreciation in the bond account.

Of the total loans of $1,126,462,000 outstanding at the end of last year, 75% consisted of commercial loans. Mr. Aldrich further reports:

"Customers of the bank in every part of the country, representing a cross-section of American business enterprise, are borrowing funds from the Chase National Bank to meet their requirements for postwar developments. Careful attention and consideration are given to every application for credit, from small firms as well as from the largest corporations."

Commenting on the bank's overseas operations the report said in part:

"During the long years of war our three London branches and the six branches in the Caribbean area became closely geared to the special needs of American military organizations and the members of our armed forces. With the departure of these forces there was a period of readjustment to the new conditions of the postwar world, followed by a revival in the demand for commercial banking services.

"It is gratifying to the management to be able to report a substantial increase in deposits and a doubling of commercial loans at our London branches during 1946. Quite apart from their profitable operations, these branches have a special value in building good will for the bank. Chase officers in London are in close touch with commercial and financial developments in Great Britain and, as a result, are often in a position to be of particular assistance to Americans with business interests in England and, conversely, to British businessmen who have interests in the United States.

"Our six branches in the Caribbean area, four on the Isthmus of Panama and one each in Havana and San Juan, all reported an active and successful year in keeping with prosperous trade conditions in that part of the world. Operations of the Havana and San Juan branches in particular were stimulated by the current business activity.

"In June of last year a new representative's office for the Middle East was opened in Cairo, Egypt. Similar non-banking offices are maintained by the bank in Mexico City and Bombay."

Two AFL Groups Criticize Portal Suits

While legislation to outlaw portal-to-portal pay suits was coming up for Congressional consideration, heads of two A. F. L. unions on Jan. 13 expressed the opinion that the claims violated the basic principles of true collective bargaining. John P. Frey, President of the Metal Trades Department, called the suits a "dishonor" to labor-management relations when such demands for portal-to-portal pay were not taken up at the time contracts were made.

Earl W. Jimerson, President of the Amalgamated Meat Cutters, advices to the "Wall Street Journal" from its Washington bureau stated that such actions struck "below the belts" of employers. Mr. Frey, according to the "Wall Street Journal" declared the suits are an admission that labor representatives "had been insincere" and "had held mental reservations which they were unwilling to discuss with employers while seated at the conference table."

Meanwhile it was reported, Jan. 15, that William Green, President of the American Federation of Labor, had moved to withdraw all A. F. L. unions from "portal-to-portal" back pay suits totaling about $5,000,000,000 now pending in the courts. Mr. Green (we quote from the "Wall Street Journal"), recommended that all A. F. L. affiliates get out of the courts and settle their portal claims on management over the bargaining table. Earlier, said the same advices, a Senate Judiciary Subcommittee started hearings on legislation to outlaw retroactive portal pay claims. Senator Capehart (R. Ind.), told the group that Republican plans for reducing personal income taxes must be delayed until some way is found to invalidate the back pay suits.

Philippine Alien Property

President Truman on Jan. 8 signed an executive order establishing a Philippine Alien Property Administration. The Associated Press reporting this from Washington, added:

The order calls for the appointment by the President of a Philippine Alien Property Administrator who will take over from the Alien Property Custodian the administration and disposition of enemy (chiefly Japanese) in the Philippine Islands.

Conditions in U S—In 1946 Not All That Were Hoped for Says George Whitney of J. P. Morgan

The fact that "every business carried on in the United States, including the banking business in which the company is engaged, is inescapably affected by the progress of the national economy as a whole," George Whitney, President of J. P. Morgan & Co. Incorporated, in his report to the stockholders of the company at the annual meeting on Jan 15, took occasion to state that "accordingly, it seems appropriate to refer briefly to the general developments of the year." In commenting on these Mr. Whitney said:

George Whitney

"It is clear that conditions in this country during 1946 were not all that had been hoped for or believed attainable. While general business was active and national income was at high levels, the year was characterized by sharp rises in wages and prices, much industrial strife, and many maladjustments. Some of these conditions arose inevitably out of readjustment from a war-time economy. The most serious were those which brought work stoppages, continued scarcity of goods, and higher costs to all, including wage-earners. These results, whatever the causes, brought many difficulties to business throughout the country. They prevented increased production of more goods at lower prices, and again demonstrated the interdependence of all members of the community. As we enter the new year, we need to remind ourselves of our common interests. These lie, not in disputing over the division of the national income, but in joining together and directing our efforts toward growth and development.

"Disorder and instability elsewhere in the world have also had repressive effects on business here at home; and the delay in our domestic economic recovery, in turn, reduces the effectiveness of our country's efforts to assist in improving these conditions abroad."

In his report Mr. Whitney indicated that the net earnings of the company for the year ended December 31, 1946, before special profits, recoveries and charges, were $3,299,272 compared with $5,085,127 at the end of 1945; the balance, after special profit, recoveries and charges are shown in the report as $3,535,264 on Dec. 31, 1946 against $5,085,293 on the same date in 1945. The special profits and recoveries, for the year ended Dec. 31, 1946, less reserves for related taxes, were $1,567,451, this comparing with $371,166 on Dec. 31, 1945. In his report Mr. Whitney said:

"With regard to special profits, recoveries, and charges as set forth in the above statement, their relation to the operations of the company was not confined particularly to the year 1946. The special profits and recoveries arose from the disposal during 1946 of certain assets taken over from the firm of J. P. Morgan & Co. by the company at the time of its incorporation, from the release of the balance remaining in the Post War Adjustment Reserve which had been built up during preceding years by charges to earnings, and from the release of certain balances no longer considered necessary to cover possible claims."

In reply to a stockholder's question at the meeting, Mr. Whitney, it was stated in the New York "Sun" of Jan. 15, said that "at present he could see no 'material hardening' of interest rates in 1947. He added that there is a slight trend toward higher rates in the short term money market but did not expect it to affect substantially the long term market." The same paper said:

"In regard to commercial loans, Mr. Whitney said that they showed a substantial rise in 1946 despite the interference of work stoppages and if there are no interruptions the use of banks for the supplying of commercial money should be 'definitely on the increase'."

It was made known by Mr. Whitney in his report, that "during the year, the company disposed of its holding of £183,000 4% Preference Shares of Morgan Grenfell & Co. Limited, London, at par." He further said, "the Company's remaining investment in Morgan Grenfell & Co. Limited consists of £250,000 Ordinary Shares."

In his reference to the business and operations of the Company during 1946, Mr. Whitney noted that "the War Loan deposit of the United States Treasury with the Company on December 31, 1946, was $13,286,227, compared with $186,277,269 on December 31, 1945. Other deposits stood at $561,595,947 on December 31, 1946, compared with $529,180,177 on December 31, 1945. Interest earnings, while at somewhat increased rates, produced lower aggregate totals owing to a smaller investment portfolio in keeping with lower aggregate deposits. Other earnings improved slightly because of greater activity, but expenses rose substantially largely on account of higher salaries to an increased operating staff. Security profits were substantially lower as a result of fewer changes in the investment portfolio than in 1945 and lower security prices."

The meeting was presided over by R. C. Leffingwell, Chairman of the Executive Committee of the company, who acted in the absence of Thomas W. Lamont, Chairman, who has been on a vacation in Florida.

U S Ends Jap Repatriation

Under date of Jan. 8, Associated Press advices from Tokyo appearing in the New York "Times" said:

"The mammoth job of returning to Japan the Japanese who ranged far over the Pacific's reaches in their bid for empire has been wound up in all sectors under United States control.

"Allied Headquarters announced today that 922,570 Japanese had been repatriated since the war's end from the Philippines, Hawaii, the Ryukyus, South Korea, the Marianas, Gilberts, Bonins and Marshalls.

"These included 3,411 returned from Hawaii, 132,303 from the Philippines, 130,795 from western Pacific islands, 64,396 from the Ryukyus and 591,665 from Southern Korea. There still are 120 Japanese in the Marianas and 649 in the Philippines—all held in connection with war crimes.

"Headquarters also announced the repatriation of 28,578 Ryukyu natives, 12,907 Formosans, 7,703 Chinese and 19,801 South Koreans."

To Redeem Uruguay Bonds

The National City Bank of New York, as paying agent, is notifying holders of Republic of Uruguay 4%, 4¼% and 4½% External Readjustment Sinking Fund Dollar Bonds of 1937 Due Feb. 1, 1978, that through operation of the sinking fund $50,500 principal amount of these bonds have been drawn by lot for redemption on Feb. 1, 1947 at 100% of the principal thereof. The drawn bonds will be paid at the principal office of the paying agent.

From Washington Ahead of the News

By CARLISLE BARGERON

Millions of people all over the world, we are old, are frightened these days about the atomic bomb, and the activity in the only country in the world which has it, is tremendous. Careers are being made by men who take the stand on the one hand, that we should not let any other nation have it, and on the other hand, by men who insist these other nations will get it some day, and therefore we will, for some reason, be outwitting them if we let them have it now.

Carlisle Bargeron

Your correspondent, however, is frightened about the Economists. As against those disturbed citizens who wake up in the morning worrying about whether another nation has the bomb, we wake up worried about what some economist may say.

While so many are worrying about the atomic bomb, these fellows have come to attain an estate whereby they can drop bombshells. Undoubtedly an atomic bomb would be more devastating than a bombshell, but it is a commentary on your correspondent that he fears the bombshells more. I have come to live in mortal fear of the men who can drop them.

On Sunday morning, for example, I awakened to a peaceful contemplation of a golf game. But there on the front pages was a demand by the White House that General Motors, Chrysler, the whole automobile industry, reduce prices or explain why. On closer reading I realized that not exactly the White House had done any such thing.

What had happened was that a fabulous youngish fellow who works for a reputedly conservative Detroit paper, but who among his colleagues is considered anything but conservative himself, had gone to Dr. Edwin G. Nourse, Chairman of the President's socalled Economic Advisory Committee, and asked him if he were against high prices. The answer to that question is manifestly yes.

This reportorial gentleman who has pulled a lot of tricks in Washington in recent years, had embarked upon a single-handed crusade to make the other automobile manufacturers reduce prices along with Henry Ford. The reporter was enterprising enough to sell a black sheet of his story to the Washington "Post," the result being that the story was picked up by the press services and given countrywide circulation.

I am not particularly concerned about the reporter's enterprise.

What is important is that it had some substance, to the effect that Dr. Nourse was quoted in effect as saying something very profound, such as that prices either had to come down or wages go up, and that the auto industry as a whole should either bring prices down or explain why. This,

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Mint Finds Present Coinage Laws Burdensome

Mass production prompts desire for simplification of statutes. Mint sponsoring two bills to increase deviation of silver coins, increase weight tolerance in larger coins, and reduce number of coins reserved for trial.

WASHINGTON, Jan. 22 (*Special to the "Chronicle"*)—Two bills introduced recently call for modification of existing statutes affecting Mint operations. These bills, introduced at the request of the Bureau of the Mint, were offered during the last Congress, but never reached the hearings stage.

According to Mr. Leland Howard, Acting Director of the Mint, one provision would increase the deviation allowed from the standard fineness of silver coins from .003 to .006. Silver coins are manufactured from alloys of 900 parts of silver and 100 parts of copper, and in the cooling of the alloy, the silver tends to segregate in the center of the ingot so that the center is richer in silver content than the rest of the ingot, and when it is rolled to the thickness of a coin the center of the resulting strip is similarly richer in silver content. Therefore, the width of the strip can only be sufficient to permit the punching of two coins or they will be over or under the legal limit.

If more were punched, those punched from the center of the strip will have too much silver and those on the outside will have too little silver. If this limit is increased, three or more blanks could be punched from the width of the strip, thus increasing the number of blanks produced in one punching operation by at least 50% and permitting the use of a larger uniform ingot, saving in the number of ingots manufactured and stored.

To Increase Weight Tolerance

Another provision, Mr. Howard states, would increase the weight tolerance in the larger size coins. The present weight tolerance is 1½ grains for all denominations of silver coins, and while this is sufficient for the dime, it is not sufficient for the half-dollar which is five times the weight of the dime. This legislation would materially reduce the number of half and quarter dollar blanks rejected for failure to conform with the weight tolerance. A saving would result not only in connection with the original manufacture but also in the remelting, rolling and punching of the blanks. Due to the present small weight tolerance, approximately 10% of the half dollar blanks and 5% of the quarter dollar blanks have to be rejected.

These changes will not affect the amount of silver that will be used, as the same amount will be charged into the furnace in each melt. They will mean that one coin may be "richer or leaner" in silver by .006 instead of .003. The variations over and under in weight wil cancel out.

Number of Coins to Be Reduced

The third amendment to the coinage laws requested by the Mint would reduce the number of coins required to be reserved for trial by the Annual Assay Commission. As explained by Mr. Howard to the "Chronicle," at present one piece out of every two thousand silver coins minted is reserved for such trial. The amendment would reduce the number to one in every 10,000. In the year preceding the adoption of this law by the Act of 1873, only 5,000 pieces had to be reserved. During the calendar year 1945 almost 200,000 silver pieces were reserved. These coins are shipped to the Philadelphia Mint and must be held until the annual trial of coins in February of the following calendar year. As a matter of fact, these are then spot selected by the Assay Commission and approximately 200 are actually tested. The Assayer of the Bureau of the Mint tests coins from every delivery and thus keeps a constant check upon the coinage. A lesser number of coins will be just as effective in keeping coinage standards at a high level since the coins taken are chosen at random.

All three of these provisions constitute amendments to the basic Mint act of Feb. 12, 1873 and are designed to bring these acts more in conformity with 1947 mass production methods. They will increase manufacturing efficiency and economy without in any way disturbing the integrity of the coinage.

Net Operating Earns. Of Central Hanover in 1946 at $8,439,297

William G. Gray Jr. President of the Central Hanover Bank & Trust Company of New York in his report to the stockholders at the annual meeting on Jan. 9 noted that the year 1946 was marked by substantial increases in operating costs, particularly salaries, which increased over the 1945 level. The New York "Herald Tribune" of Jan. 9 in indicating this also had the following to say regarding Mr. Gray's report:

Salaries and general operating costs will increase still further in 1947, he declared, and unless operating income advances commensurately, results for 1947 will be below earnings for 1946.

Total operating income last year was $23,933,653, a drop of over $900,000 below 1945. Interest and discount on loans rose sharply by $1,364,545 to $7,196,087, but this was more than offet by declines of approximately $1,906,953 in interest and dividends on securities and $492,000 in commissions, fees and other income.

Operating expenses were $15,554,356, which was slightly lower than in the previous year, despite the increase in wages and general expense. This was due to a decline in taxes from $5,256,000 in 1945 to $3,798,000 in 1946.

Net operating earnings were $8,439,297 or 8.5% below $9,229,842 reported for 1945. Net profit on securities showed a decline of almost 47% in 1946 when it totaled $1,605,279 as compared to $3,019,810 in 1945. Earnings including profits on securities were $10,044,576 or $9.50 a share, against $12,249,652 or $11.67 a share in the previous year.

Mr. Gray disclosed that the $152,000,000 decline in loans in 1946 was more than accounted for by losses in loans to brokers and dealers on securities. He also said that some slight increases in rates on commercial loans was evident during the period.

Average maturity of the bank's holdings of government obligations was four years and six months to call date and six years and nine months to final maturity. Approximately 67.7% of these investments were callable in less than five years, and 34.4% were due in the same period.

The State of Trade

A slight increase occurred in over-all industrial production the past week with current output in many industries very close to 1946 peak levels. Difficulty in obtaining additional stocks of raw materials was frequently reported to be a deterrent factor in increasing production schedules.

Non-durable goods output has fared better in this respect than that of durable goods. Its progress has been greater in meeting the deferred needs of the country, but from all reports, current demand for durables is tremendous and if such continues to be the case the likelihood of a general depression is remote.

The latest weekly business barometers recorded many increases with steel production up to 91.2% from 89.7% of capacity in the previous week. Electric kilowatt output jumped 6% the past week, while bituminous coal production soared nearly 21% to a new post-war high from 11,350,000 tons to 13,700,000 tons. Carloadings of revenue freight also advanced in the week ended January 11, approximately 21% to 830,945 cars from 687,428 cars the week previous. Paper and paperboard production in the same week moved sharply upward from 96.3 to 104.6% and from 85 to 102%, respectively.

Daily average crude oil production, however, declined in the week more than 2% to 4,530,900 barrels from 4,648,750 barrels. Output of cars and trucks in the United States and Canada according to Ward's Automotive Reports, remained at a low level last week, with 77,034 units turned out, compared with a revised figure of 64,828 units for the week previous. In the similar week a year ago, 28,465 units were completed while 124,025 were built in the comparable period of 1941. Last week's total includes 53,444 cars and 18,695 trucks turned out in this country along with 2,600 cars and 2,295 trucks in the Dominion. January production forecasts of last week, Ward's states, do now appear possible of accomplishment.

Production of farm machinery continued to reflect a steady increase. Back orders for box cars rose, but output was unable to keep abreast of replacement needs. For the week ended January 4, lumber production climbed almost 11%, but was more than 18% higher than that of the corresponding week a year ago. Shipments increased by more than 50% in the week and orders by 62%.

On Monday of the current week silver broke 5.2 cents in an unsettled market with the official price quoted by Handy & Harman at 70¾ cents an ounce. Monday's drop followed a cumulative decline of about six cents last week. On the same day an announcement by the New York Central Railroad disclosed that it had laid off almost 7,000 maintenance employees as part of a general economy move. Terming the step more drastic than that of making a seasonal curtailment, an official of the road explained the action by stating "on the biggest peacetime business in its history the railroad lost money in 1946." Despite the freight rate boosts which became effective on Jan. 1, he observed that the road is not likely to balance its books if it does not sharply cut expenses.

Concluding, he said, "The road is trying to cut back to the same force it had in 1942, when it handled approximately the same amount of traffic."

There was a moderate rise in retail volume in the past week, it was however, considerably above that of the corresponding week a year ago. Consumers generally were critical of quality and compared prices carefully before completing purchases. Clearance sales attracted many shoppers and further price reductions were reported in numerous lines. Many new charge accounts were opened.

Wholesale volume increased appreciably in the week and remained well above that of the corresponding week a year ago. Wholesale shows in many cities were well attended but buyers were careful to check quality, price and delivery dates before placing orders.

Steel Industry — Steel officials see ahead the chance to keep operations at peak levels for many months without a strike and thus realize what they consider to be a reasonable profit on their investment. Steel labor too, while aggressively seeking a substantial wage increase would like to obtain this concession without resort to a national strike, the result of which might be far more stringent controls over labor unions than is now proposed by Congress. The "Iron Age," national metalworking paper reports in its summary of the steel trade the past week.

In their endeavor to reach a mutually satisfactory agreement has sprung the "hope" that there will be no nationwide steel strike this year. No such frame of mind on the part of management or labor was so strong a year ago when the mills were shut down and the country subsequently suffered a loss of 16 million tons of ingots because of the steel and coal strikes.

It is likely that the U. S. Steel Corp. early in the negotiations will make a moderate offer as a basis for bargaining. It is also likely that the initial concession offered by the company will be no more than a few cents an hour, whereas the union will probably counter with a much higher figure. The real bargaining will probably not get under way for several days or until both sides take each other's measure as to how far each is willing to go, the magazine notes.

The steel companies' most probable arguments in the negotiations will revolve around high material costs, increased freight rates, higher unit wage costs and the extremely high breakeven point which the industry now faces. Some steel sources contend that the steel industry must operate between 75 and 80% of capacity in order to make any profit at all, the "Iron Age" states.

Recent price increases are claimed by the industry to have been necessary to take care of accrued steelmaking costs exclusive of any new wage increase. Some independent observers, however, believe that the industry's price structure is now in such good shape that steel leaders are in a better bargaining position on the question of wage advances than they have been since before the war. It is safe to say, the magazine adds, that any unusual high wage demand will be flatly rejected, since there is no disposition on the part of steel leaders to advance prices any more than has been done during the past 30 days.

Steel labor's bargaining position has changed somewhat from a year ago, since living costs now appear to have passed their peak and the trend is expected to be downward for food and clothing over the balance of the year.

The American Iron and Steel Institute announced on Monday of this week the operating rate of steel companies having 94% of the steel capacity of the industry will

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As We See It

(Continued from first page)

Important Assumptions

Many of those who are now telling us what is in store for the remainder of the year, predicate their forecast upon some assumption about the labor controversies now in process or about to get under way. Others indicate that their forecasts rest upon this or that conclusion about them. Without much question, even those who come forward with unequivocal prognostications have considered these problems and have arrived at some conclusion satisfactory to themselves about their probable course. What those who thoughtlessly employ these forecasts are likely to overlook is the dubiousness of anyone's ability to foresee where these controversies are likely to lead us or leave us, and, what is as important, perhaps more important, what the course of productivity is likely to be in a year so uncertain in the realm of labor relations.

So far the unions have not shown much disposition to be reasonable in all this. To their everlasting credit, the American Federation of Labor leaders have scorned the portal-to-portal grab which is now so occupying the attention of the CIO unions, but both wings of organized labor are insisting that further increases in wages must be made to offset the rise in the cost of living, and both insist that such grants be made without increase in prices to the consumer. What is more, they have set forth their case in a manner likely to catch the eye of the rank and file—assuming that past abuses have not created an atmosphere hostile to any claims of organized labor. The arguments have been permitted to become too largely a "battle of statistics" in which — if official indicators are to be accepted, as the public generally is very likely to do—the unions have an edge.

Facts to Be Faced

We should be very unwist to blink or to try to evade the simple fact that according to official indexes the cost of living has risen sufficiently to wipe out most of the "war gains" of the wage earners. True, of course, that most if not all of the increase during the past six months has been "statistical" rather than real —that is to say, prices entering into the index now are largely market prices while quotations during the days of the OPA were in very substantial degree merely "official prices," and as such far below the real market so far as there was any real market for many essential commodities. True, also, much other than this index needs to be considered in comparing the plane or level of living existing or possible now at current wages with that six months or a year ago. But these aspects of the situation have not been adequately set forth in current discussions, and they are, moreover, subjects not particularly easy to "get across" to the uninitiated.

Nor is there anything to be gained by trying to gloss over the fact—again on the assumption that official figures or estimates are to be accepted — that profits were good during the last quarter of 1946 and that they are running at rather extraordinarily high levels at the present moment on the average. Of course, "official figures" relating to so recent a period as the last quarter of 1946 are merely guesses by one or more individuals in Washington. They could be nothing else. Moreover, there undoubtedly is now as always a wide variation among business enterprises as respect profits. But there can be no question that profits, by and large, in American industry have of late been and are today excellent, and that fact gives the unions a distinct advantage in any "battle of statistics" over their claims for higher wages.

Claims Improved

Of course, none of these statistical "facts" proves, even tends to prove, any claim for higher wages. The trouble is that to the popular mind they are very likely to give the impression that they do, and general acceptance of such a doctrine at this time could very well lay the basis for an uncomfortable reverse possibly within the twelve months to which most forecasts relate. It is therefore quite possible that we shall have to pay through the nose at some time in the future—whether during the next twelve months or not—for not making it indisputably clear that a channeling off of the gains in productivity to any limited group in the population such as organized labor (particularly when that group has had little or nothing to do with the gains) is unsound as well as unfair, and certain at one time or another to inflict economic penalties.

On the other front under discussion — that "anchored" in Washington—the situation is less promising than it was a month or so ago, or at least so it seems to us. Hopes which had been built up that certain Democrats like Senator Byrd and many if not most of the Republican majority in Congress would go promptly to work to prune the budget with vigor and audacity do not seem to be supported by the most recent dispatches. The President in his budget message has thrown down the gauntlet first as to reduction of taxes without first reducing expenditures, and, second, as to finding any place at which expenditures can be reduced sufficiently to leave room for substantial tax reductions. And the Republican party—though not Senator Byrd—seems to be hesitating if not wincing, relenting and refraining!

It is time that the people came to grips with these matters and let their wants and wishes be known. Whether they do so promptly and whether their demands are essentially sound and wise will in very substantial degree determine our economic welfare for a good while to come—and that regardless of what might happen over a short period despite failure in these matters.

R. W. Hill Dead

Richard W. Hill, national Secretary of the American Institute of Banking, died at his home in Larchmont, N. Y., on Jan. 10. Mr. Hill was actively identified with the American Institute of Banking over a period of 24 years and with the American Bankers Association 28 years. He joined the Institute as Assistant Educational Director in 1916 and became Secretary in 1919, which position he held until 1940. Because of his outstanding record made in the AIB, he was given the post of registrar of The Graduate School of Banking when it was established in 1935. Plans for the business side of the school were placed in his hands. The smooth operation of this school, now grown to a student body of almost 900, the housing of the men, the classroom and dining facilities, the efficient operation of the school schedules, and the year-round contact with the students are largely credited to his genius for organization and administration. In November, 1937, Mr. Hill added to his other duties those of the Secretary of the American Bankers Association. In view of the increasing pressure of his duties upon him, he was permitted to lay aside his AIB responsibilities in 1940. At the commencement exercises of The Graduate School of Banking in 1942, Rutgers University conferred the honorary degree of Master of Arts on Richard W. Hill in recognition of his contributions to adult education. Because of his interest in adult education and his services to The Graduate School of Banking during the first decade of its existence, the Board of Regents of the school established in 1944 in his name the "Richard W. Hill Award," to be made annually to the active bank officer in each graduating class who at the time of his graduation was the oldest member of the class. Upon the unanimous request of the graduating class of 1945, he was the commencement speaker at The Graduate School of Banking commencement exercises at Rutgers University on June 29 of that year. Since his retirement Mr. Hill has been engaged in the writing of a history of the American Institute of Banking, which he completed three days before his death.

He practiced law in New York City for 12 years. In addition to being a lawyer, he was also a certified public accountant. For two years, 1905-1906, he was associated with the Examining Division of the New York City Municipal Civil Service Commission; and for three years, 1914-1916, he was Secretary of the Borough of the Bronx in New York City.

U. S. Foreign Loan Disbursements Likely To Reach $2.6 Billion for Year Ending June '47

Foreign loan disbursements by the United States Government in the fiscal year ending June 30, 1947, will probably total $2.6 billion, about five times the volume of such disbursements in fiscal year 1946, the Department of Commerce said on Dec. 23. In fiscal year 1947 there will probably be a reversal of the relative importance of the two main types of government foreign transactions—the supplying of goods and services and the supplying of dollars, said the Department, which went on to say:

"During fiscal year 1946 the most important Governmental activity in the foreign field consisted of $3.6 billion in goods and services directly supplied either on a gift or grant basis or on credit terms, and of lesser importance was the $2.9 billion in dollars made available chiefly through commodity purchases and loan disbursements.

"In fiscal year 1947 it is estimated that the United States Government will supply foreign countries $4 billion in dollars and goods worth $2.8 billion. Undisbursed loan commitments are also expected to increase by about $1.9 billion in fiscal year 1947.

"In addition to loans, an important source of dollars to foreign countries arises from Governmental expenditures for commodities overseas, particularly rubber, sugar and tin. An indicated drop from $1.6 billion in foreign disbursements for goods and services in the 1946 fiscal year to $1.2 billion in the 1947 fiscal year reflects both reduced military outlays and a curtailed foreign procurement program.

"Payments to the International Bank and the International Fund are made as calls are received from the two institutions. The entire $2,750 million United States subscription to the International Fund, less 5% already paid, will be disbursed during the 1947 fiscal year, although largely in non-negotiable, non-interest-bearing demand notes. This would raise total Bretton Woods payments for the year to $3.2 billion, completing the contemplated $3,385 million investment by the United States. The only remaining liability would be the $2,540 million (80%) of the United States subscription to the Bank not required to be paid except in event of losses.

"Lend-lease is not expected to be a factor in goods supplied as gifts or grants during fiscal year 1947, and relief supplies will therefore constitute the entire total in the gifts-or-grants category. Deliveries of some relief goods on old contracts will continue even after Jan. 1, 1947, and the 1947 fiscal year total is now indicated at $1.8 billion. The United States Government commitment to UNRRA on June 30, 1946, exceeded by some $1.4 billion the amount of relief reported as furnished through the same date. War Department civilian supplies furnished to the occupied areas, Germany, Austria and Japan, are likely to be maintained in large volume for fiscal year 1947.

"Goods to be supplied on credit will include most of the lend-lease pipeline of $240 million remaining unshipped on June 30, 1946. Deliveries of surplus property to be disposed of on credit are estimated at more than $500 million. Merchant ships sold on credit terms may account for another $200 million. These foreseeable transactions add up roundly to $1 billion which, with indicated relief of $1.8 billion, yields a total of $2.8 billion for all goods to be provided during fiscal year 1947 as gifts or grants or on credit.

"Prospects for dollar receipts in the year ending June 30, 1947, reflect conflicting tendencies. Direct sales of commodities like wheat and tobacco by Government agencies will decline sharply after Jan. 1, 1947. On the other hand, cash proceeds from merchant ship sales prior to June 30, 1947, should be sizable. Other items such as cash proceeds from surplus property sales abroad and repayments on foreign loans and credits will not vary greatly from the 1946 fiscal year levels. As a result, it seems likely that dollar receipts will again approximate $1.1 billion."

U. S. Would Return Dairen to China Rule

Shortly before President Truman recalled General Marshall to Washington from China, it was announced that the United States had requested China and Russia to live up to their agreement of Aug. 14, 1945, which would end promptly Soviet military control of Dairen, Manchuria, and open it to world traffic as a free port under Chinese administration, according to a Washington Associated Press dispatch Jan. 6. The United States wants to see Dairen reopened to American business.

The State Department announcement was the first intimation of official action by this government following the refusal of Russian authorities at Dairen on Dec. 20, to allow three American civilians to land there, and their insistance that the United States naval vessel which took the civilians to the port must leave in twenty minutes.

Under date of Jan. 6 the State Department at Washington made public as follows the substance of a note delivered by the American Embassy at Moscow on Jan. 3, 1947 to the Soviet Foreign Office; a similar note was also delivered by the American Embassy at Nanking to the Chinese Foreign Office.

"The American Government considers it desirable that the current unsatisfactory situation with regard to the status and control of the port of Dairen be promptly considered by the Chinese and Soviet Governments with a view to the implementation of the pertinent provisions of the Soviet-Chinese agreement of Aug. 14, 1945, in regard to Dairen. This Government perceives no reason why there should be further delay in reopening the port, under Chinese administration, to international commerce as contemplated in the aforementioned agreement.

"The Government of the United States, while fully appreciating that this is a matter for direct negotiation between the Chinese and Soviet Governments, feels that it has a responsibility to American interests in general to raise the question with the two directly interested Governments. It hopes that the abnormal conditions now prevailing at Dairen may be terminated at an early date and that normal conditions may be established which will permit American citizens to visit and reside at Dairen in pursuit of their legitimate activities.

In the foregoing connection this Government also wishes to express the hope that agreement can be reached soon for the resumption of traffic on the Chinese Changchun Railway.

"It is believed that prompt implementation of the agreements with regard to Dairen and the railway would constitute a major contribution to the reestablishment of normal conditions in the Far East and the revival of generally beneficial commercial activity. This Government therefore would be glad to have the assurance of the Chinese and Soviet Governments that all necessary steps to this end will be taken in the near future."

Year 1946 One of Busiest for National City Bank

In the annual report presented to the stockholders of the National City Bank of New York on Jan. 14, the past year was described as "one of the busiest this bank has known." Signed by Gordon S. Rentschler, Chairman of the Board; W. Randolph Burgess, Vice-Chairman of the Board, and Wm. Gage Brady, Jr., President, the report said:

"Almost every operation whether in currency, checks, loans, foreign credits or bond transactions made new records. Thus the Bank reflected the country's highest peacetime income and production—a great burst of activity instead of the slump and unemployment many had expected to accompany demobilization. It was renewed evidence of the power of private enterprise when it is given release. But in it also may be seen the forces of inflation nourished by the vast wartime expansion in the volume of money.

"Happily the record of the year includes certain stabilizing influences. Some of the abnormally expanded money supply has been cut down by the action of the Treasury in using the excess proceeds of the Victory Loan of December, 1945, on deposit with banks, to redeem its maturing obligations. This action reflects itself in lower government deposits and government security holdings in our own as well as other banks. It is a step in the right direction, though the inflationary potential is still strong."

According to the report "the combined net current operating earnings of the National City Bank and the City Bank Farmers Trust Company for the year were $18,801,025, or $3.03 per share on the 6,200,000 shares outstanding, an increase from $17,592,420, or $2.84 per share for 1945. Adding net profits from sales of securities (after taxes), the total was $22,788,344, or $3.67 per share, compared with $25,525,953, or $4.12 per share in 1945. These earnings do not include recoveries which were transferred to reserves."

The report also stated that "dividends totaling $9,920,000, or $1.60 a share, have been declared by the Bank and the Trust Company for the year, the same rate as for the second half of 1945. The Trust Company paid $620,000 of this amount."

In the "Wall Street Journal" of Jan. 15, Mr. Rentschler was reported as saying that the bank's dividend "may be skimpy, but it is awfully safe," that paper adding:

"His comment was in answer to a stockholder's suggestion that the dividend be increased by declaring a stock dividend and maintaining the present annual $1.60 rate on the increased stock.

"The stockholder's idea was to capitalize a part of the bank's $40 million of unallocated reserves. Mr. Rentschler expressed the opinion, however, that the Bank's management preferred to retain the reserve for unforseeable risks of the business."

From the report we take the following:

"At the year-end, capital of the Bank remains at $77,500,000. Surplus has increased to $152,500,000 by the transfer of $10,000,000 from undivided profits. After this transfer, undivided profits are $29,534,614, an increase of $240,376 from a year ago. The Trust Company has capital of $10,000,000, surplus of $10,000,000 and undivided profits of $8,097,020. The two institutions thus show total capital funds, that is, capital, surplus and undivided profits, of $287,631,634, or $46.39 per share compared with $44.60 per share at the end of 1945.

"The assets of the Bank are valued conservatively, and in the published statement unallocated reserves are deducted in arriving at the figures shown. Such reserves serve to provide a means of absorbing losses which may develop through the assumption of risks inherent in the conduct of the banking business. Also certain assets are carried on the Bank's books at figures under estimated liquidating values. The total of unallocated reserves and known excess values (exclusive of market appreciation on the bond account) is more than $40,000,000.

"For the Bank alone, net current operating earnings were $17,573,826, compared with $16,393,098 in 1945. Adding net profits from sales of securities, the total amounted to $21,291,718, compared with $23,725,059.

"The Trust Company net current operating earnings for the year amounted to $1,227,199, as against $1,199,322 in 1945. In addition, net profits from sales of securities were $269,427 in 1946, compared with $601,572 in 1945."

In referring to the increase in operating earnings, the report stated that "wages and salaries, the largest expense item, increased $3,705,840, or 25% over 1945. The staff is larger due to heavy work volume, and we have made substantial wage and salary increases in recognition of higher living costs and individual abilities."

Rayon Production Seen Over Billion lbs. in 1948

By the end of 1948, the American rayon yarn and staple producing industry will have increased its capacity to well over 1,100,000,000 pounds annually, showing a 26% rise over current plant capacity, according to a survey published in the January "Rayon Organon," the monthly statistical review of the Textile Economics Bureau, Inc. The industry's capacity by the fourth quarter of 1948 is expected to total 1,120,000,000 pounds annually as against the present operating capacity of 891,000,000 pounds, said the Bureau's advices on Jan. 10, from which we also quote in part as follows:

The increased production of rayon will come from extension and remodeling of existing plant equipment and new rayon plants to be built by American Enka Corporation at Lowland, Tenn., and the Celanese Corporation of America at Rock Hill, S. C. Capacity of two other proposed rayon plants, one by the American Viscose Corporation and the other by Industrial Rayon Corporation, are not included in the survey as it is not expected that these plants will be in operation by the fall of 1948.

Acetate staple will show the largest percentage increase in the next two years, according to the "Organon" survey. The present capacity of 42,000,000 pounds will be almost tripled in an anticipated output of 123,000,000 pounds by the end of 1948. Viscose staple output will show an increase of 27% over current capacity of 139,000,000 pounds to 177,000,000. Acetate yarn production will show a 41% increase over current levels to a total of 277,000,000 pounds.

Current annual output of all viscose+cupra yarn, amounting to 513,000,000 pounds, will be increased by 6% to 543,000,000 pounds by October, 1948. It is estimated that both the high tenacity yarn output and the intermediate+regular tenacity output will be increased at the same rate.

Predictions made in the "Organon" survey are based of course on machine capacity. Actual rayon output will depend on three other factors, namely: labor, management and raw material. In the matter of rayon raw material, availability may continue to be a problem, it is noted. "Outside of current transportation and coal supply problems," the "Organon" states "the two rayon raw materials whose short supply is most often discussed are wood pulp and caustic soda."

As to the 1946 figures, the Bureau reports:

In compiling data on rayon staple imports, the "Organon" notes that 1946 saw a greater amount than any year except 1939. In the January-November 1946 period, staple imports amounted to 29,533,000 pounds as against the record total of 47,402,000 pounds in 1939. The staple imports in 1946 amounted to 18% of domestic deliveries which totaled 162,200,000 pounds.

Belgium and Sweden were the chief sources of foreign supply in 1946, although Finland, France, Norway and Switzerland also made important deliveries. The price of Belgian staple was highest of the foreign imports while those of Sweden and Britain have been the lowest.

In a resume of the sale of Japanese silk in the United States, the "Organon" states that the apparent lack of interest of the domestic textile industry in that fiber is due to high prices set by the United States Commercial Company and the fact that progressive monthly reductions in the price have given rise to a lack of confidence in the Government's raw silk price policy. It can hardly be expected that the potential users of raw silk will commit themselves to large raw silk purchases, the "Organon" says, in view of the USCC's month-to-month price adjustments.

As of the end of the year, it is estimated that the USCC held between 55,000 and 60,000 bales of silk and the current stock level in the country is about three times the total sales made to date. In addition, as of Dec. 1, 1946, stocks of raw silk in Japan amounted to 99,200 bales of which 48,500 bales were available for immediate export.

Result of Treasury Bill Offering

The Secretary of the Treasury announced on Jan. 17 that the tenders for $1,300,000,000 or thereabout of 91-day Treasury bills to be dated Jan. 23 and to mature April 24, which were offered on Jan. 14, were opened at the Federal Reserve Banks on Jan. 17.

Total applied for, $1,704,759,000.

Total accepted, $1,316,103,000 (includes $23,394,000 entered on a fixed price basis at 99.905 and accepted in full).

Average price, 99.905+; equivalent rate of discount approximately 0.376% per annum.

Range of accepted competitive bids:

High, 99.907, equivalent rate of discount approximately 0.368% per annum.

Low, 99.905, equivalent rate of discount approximately 0.376% per annum.

76% of the amount bid for at the low price was accepted.

There was a maturity of a similar issue of bills on Jan. 23 in the amount of $1,301,965,000.

With respect to the previous issue of $1,300,000,000 of 91-day Treasury bills dated Jan. 16, and maturing April 17, the Treasury on Jan. 13 disclosed these results:

Total applied for, $1,791,169,000.

Total accepted, $1,315,501,000 (includes $27,669,000 entered on a fixed price basis of 99.905 and accepted in full.)

Average price 99.905+; equivalent rate of discount approximately 0.376% per annum.

Range of accepted competitive bids:

High, 99.907; equivalent rate of discount approximately 0.368% per annum.

Low, 99.905, equivalent rate of discount approximately 0.376% per annum.

(72% of the amount bid for at the low price was accepted.)

There was a maturity of a similar issue of bills on Jan. 16 in the amount of $1,306,594,000.

Restores Margin Trading

(Continued from first page)

public debt held by the banking system. This would continue to have an anti-inflationary influence depending upon the size of the surplus.

Notwithstanding industrial strife and other obstacles, the 1946 production of the economy reached new peacetime levels so that by the end of the year 10 million demobilized veterans, together with millions of those who had jobs in war industries, had been largely absorbed in peacetime production. Full and sustained production depends on an extended period of industrial peace, the avoidance of further wage increases that bring about increased prices, and the downward adjustment of prices which are now out of line.

The supply of goods and services is now more clearly in balance with demand than was the case a year ago. Shortages in many important lines have been met and in many other lines are rapidly being overcome. The removal of various government controls in 1945 and 1946, together with tax reduction and repeal of the excess profits tax, ushered in a sharp rise in prices during the year just ended, so that the cost-of-living index rose from 129.9 in January to 153.3 in December of 1946. This is approximately as much as the rise in prices during the four preceding war years. As a result of higher prices and of the narrowing margin between individual incomes and expenditures, the intensity of demand has abated considerably.

In contrast with the behavior of most prices, stock prices, which had risen sharply for several months prior to January, 1946 and continued to rise somewhat further after that time, subsequently declined materially. The level now is about the same as that existing when margin requirements were increased to 75%. At the same time, the volume of credit in the stock market has been substantially reduced until that used for carrying listed securities is at about the lowest level in the last 30 years. Undoubtedly the rise in stock prices and the subsequent fall would have been much greater if the Board had not increased the requirements, first from 50% to 75% as of July 5, 1945, then from 75 to 100% early in 1946.

It now appears that inflation has largely run its course, assuming that fiscal, labor and management policies, such as I have indicated, are pursued. Accordingly, some readjustment in margin requirements is appropriate at this time. By its action the Board has restored the 75% level in effect from July 5, 1945 until Jan. 21, 1946.

While it is evident from a large volume of correspondence which has come to me that there is a strong public sentiment against margin trading under any conditions, it should be remembered that the mandate which Congress gave to the Reserve Board applies only to listed securities and specifies that margin requirements shall be imposed for "the purpose of preventing the excessive use of credit" in such stock market operations. The Board is not authorized to impose a permanent ban on margin trading.

As I said in discussing this subject several months ago, this is not a one-way street. The present adjustment to changed economic conditions is restrictive without being prohibitive. Further action will depend upon the course of economic events.

The action of the Federal Reserve Governors referred to in the foregoing statement changes the Supplements to Regulation U and Regulation T to read as follows:

Supplement to Regulation U

Issued by the Board of Governors of the Federal Reserve System
Effective Feb. 1, 1947

For the purpose of section 1 of Regulation U, the maximum loan value of any stock, whether or not registered on a national securities exchange, shall be 25% of its current market value, as determined by any reasonable method.

Loans to Specialists—Notwithstanding the foregoing, a stock, if registered on a national securities exchange, shall have a maximum loan value of 50% of its current market value, as determined by any reasonable method, in the case of a loan to a member of a national securities exchange who is registered and acts as a specialist in securities on the exchange for the purpose of financing such member's transactions as a specialist in securities.

Supplement to Regulation T

Issued by the Board of Governors of the Federal Reserve System
Effective Feb. 1, 1947

Maximum Loan Value for General Accounts — The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 25% of its current market value.

Maximum Loan Value for Specialists' Accounts—The maximum loan value of a registered security (other than an exempted security) in a specialist's account, subject to section 4(*g*) of Regulation T, shall be 50% of its current market value.

Margin Required for Short Sales in General Accounts—The amount to be included in the adjusted debit balance of a general account, pursuant to sec. 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 75% of the current market value of each such security.

Margin Required for Short Sales in Specialists' Accounts — The amount to be included in the adjusted debit balance of a specialist's account, subject to section 4(*g*) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 50% of the current market value of each such security.

Commenting on the new margin ruling, Edwin Posner, President of the New York Curb Exchange, stated:

"I am gratified at the action of the Federal Reserve Board in lowering its margin requirements to a 75% basis. I firmly believe that the action will have a beneficial effect in broadening the base of the securities markets, introducing stability and narrowing the range within which stock prices move."

Emil Schram, President of the New York Stock Exchange, made no formal statement, but asserted the Federal Reserve's action did not go far enough and that a 50% margin minimum would be required to enable the Exchange to operate on a normal basis as a liquid capital market.

Electric Output for Week Ended Jan. 18, 1947 17.2% Ahead of That for Same Week Last Year

The Edison Electric Institute, in its current weekly report, estimates that the amount of electrical energy distributed by the electric light and power industry for the week ended Jan. 18, 1947, was 4,856,890,000 kwh., an increase of 17.2% over the corresponding week last year when electric output amounted to 4,145,116,000 kwh. The current figure also compares with 4,852,513,000 kwh. produced in the week ended Jan. 11, 1947, which was 16.6% higher than the 4,163,206,000 kwh., produced in the week ended Jan. 12, 1946. The largest increases were reported by the Pacific Coast and Southern States groups which showed increases of 23.8% and 22.0%, respectively, over the same week in 1946.

PERCENTAGE INCREASE OVER SAME WEEK LAST YEAR

Major Geographical Division—	Week Ended— Jan. 17	Jan. 11	Jan. 4	Dec. 28	Dec. 21
New England	10.4	12.7	13.2	10.6	11.7
Middle Atlantic	10.1	10.2	10.7	10.6	9.1
Central Industrial	18.5	15.1	16.5	17.4	15.3
West Central	13.8	7.6	17.9	14.1	11.4
Southern States	22.0	23.8	26.3	26.3	25.5
Rocky Mountain	8.6	11.8	13.7	9.2	7.2
Pacific Coast	23.8	24.7	24.1	26.0	23.1
Total United States	17.2	16.6	18.3	18.2	16.5

DATA FOR RECENT WEEKS (Thousands of Kilowatt-Hours)

Week Ended—	1946	1945	% Change Over 1945	1944	1932	1929
Oct. 5	4,478,092	4,028,286	+11.2	4,375,079	1,507,503	1,806,403
Oct. 12	4,495,220	3,934,394	+14.3	4,354,575	1,528,145	1,798,633
Oct. 19	4,539,712	3,914,738	+16.0	4,345,352	1,533,028	1,824,160
Oct. 26	4,601,767	3,937,420	+16.9	4,358,293	1,525,410	1,815,749
Nov. 2	4,628,353	3,899,293	+18.7	4,354,939	1,520,730	1,798,164
Nov. 9	4,682,085	3,948,024	+18.6	4,396,595	1,531,584	1,793,584
Nov. 16	4,699,935	3,984,608	+18.0	4,450,047	1,475,268	1,818,169
Nov. 23	4,764,718	3,841,350	+24.0	4,368,519	1,510,337	1,718,002
Nov. 30	4,448,193	4,042,915	+10.0	4,524,257	1,518,922	1,806,225
Dec. 7	4,672,712	4,096,954	+14.1	4,538,012	1,563,384	1,840,863
Dec. 14	4,777,943	4,154,061	+15.0	4,563,079	1,554,473	1,860,021
Dec. 21	4,940,453	4,239,376	+16.5	4,616,975	1,414,710	1,637,683
Dec. 28	4,442,443	3,758,942	+18.2	4,225,814	1,619,265	1,542,000

Week Ended—	1947	1946	% Change Over 1946	1945	1932	1929
Jan. 4	4,573,807	3,865,362	+18.3	4,427,281	1,602,482	1,733,810
Jan. 11	4,852,513	4,163,206	+16.6	4,614,334	1,598,201	1,736,721
Jan. 18	4,856,890	4,145,116	+17.2	4,588,214	1,588,967	1,717,315
Jan. 25		4,034,365		4,576,713	1,588,853	1,728,208

Civil Engineering Construction Totals $110,241,000 for Week

Civil engineering construction volume in continental United States totals $110,241,000 for the five-day week ending Jan. 16, 1947, as reported by "Engineering News-Record." This volume is 22% above the previous six-day week, 143% above the corresponding five-day week of last year, and 62% above the previous four-week moving average. The report issued on Jan. 16, continued as follows:

Private construction this week, $92,821,000, is 70% greater than last week, and 205% above the week last year. Public construction, $17,420,000, is 52% below last week, but 16% greater than the week last year. State and municipal construction, $15,657,000, 41% below last week, is 40% above the 1946 week. Federal construction, $1,763,000, is 81% below last week, and 53% below the week last year.

Total engineering construction for the three-week period of 1947 records a cumulative total of $262,582,000, which is 49% above the total for a like period of 1946. On a cumulative basis, private construction in 1947 totals $179,480,000, which is 49% above that for 1946. Public construction, $83,102,000, is 48% greater than the cumulative total for the corresponding period of 1946, whereas State and municipal construction, $66,517,000 to date, is 56% above 1946. Federal construction, $16,585,000, gained 23% over the three-week total of 1946.

Civil engineering construction volume for the current week, last week, and the 1946 week are:

	Jan. 16, 1947 (five days)	Jan. 9, 1947 (six-days)	Jan. 17, 1946 (five days)
Total U. S. Construction	$110,241,000	$90,433,000	$45,381,000
Private Construction	92,821,000	54,459,000	30,394,000
Public Construction	17,420,000	35,974,000	14,987,000
State and Municipal	15,657,000	26,736,000	11,213,000
Federal	1,763,000	9,238,000	3,774,000

In the classified construction groups, waterworks, highways, industrial buildings, and commercial buildings, gained this week over last week. Eight of the nine classes recorded gains this week over the 1946 week as follows: waterworks, sewerage, bridges, highways, earthwork and drainage, industrial buildings, commercial buildings, and unclassified construction.

New Capital

New Capital for construction purposes this week totals $16,307,000 and is made up of $200,000 in corporate securities and $16,107,000 in State and municipal bond sales. New capital for construction purposes for the three-week period of 1947 totals $31,790,000, 86% less than the $234,778,000 reported for the corresponding period of 1946.

National Fertilizer Association Commodity Price Index Declines

The weekly wholesale commodity price index compiled by The National Fertilizer Association and made public on Jan. 20, declined slightly to 189.7 from the week ended Jan. 18, 1947 from 191.1 in the preceding week. This is the second consecutive week that there has been a decline and the index is 0.7% lower than it was in the preceding week. A month ago the index stood at 190.2 and a year ago at 142.1, all based on the 1935-1939 average as 100. The Association's report added:

During the past week four of the composite groups declined while two advanced; the percentage changes in each case were slight. The greatest drop was in the farm products group where the fall in cotton prices was largely responsible for the change; prices for corn, barley, and steers fell also but prices for wheat, hogs, and lambs rose. In the foods group the most significant change was a fall in butter prices; many food products such as fluid milk, canned foods, and ham rose but the decline in butter prices more than offset these rises. Lower prices for cottonseed meal and bran caused the index for miscellaneous commodities to fall. The textiles index also declined. The price of silver fell but advances in lead and nickel caused a general rise for the metals group. The index for fertilizers advanced slightly.

During the week 20 price series in the index declined and 21 advanced; in the preceding week 14 declined and 24 advanced; in the second preceding week 13 declined and 24 advanced.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by The National Fertilizer Association
1935-1939=100*

% Each Group Bears to the Total Index	Group	Latest Week Jan. 18, 1947	Preceding Week Jan. 11, 1947	Month Ago Dec. 21, 1946	Year Ago Jan. 19, 1946
25.3	Foods	214.6	216.2	216.9	142.5
	Fats and Oils	262.6	270.4	259.7	146.6
	Cottonseed Oil	330.5	341.9	307.7	163.1
23.0	Farm Products	226.1	229.2	229.4	170.5
	Cotton	296.6	316.3	313.6	232.9
	Grains	199.0	199.9	203.5	169.6
	Livestock	226.4	226.7	226.8	161.7
17.3	Fuels	157.6	157.6	157.6	129.4
10.8	Miscellaneous Commodities	152.5	154.3	157.0	133.5
8.2	Textiles	213.6	216.6	214.7	159.0
7.1	Metals	142.4	142.2	139.0	110.2
6.1	Building Materials	215.6	215.6	207.0	160.4
1.3	Chemicals and Drugs	153.3	153.3	152.9	127.0
.3	Fertilizer Materials	125.1	125.1	123.3	118.2
.3	Fertilizers	131.2	129.6	129.6	119.8
.3	Farm Machinery	120.8	120.8	116.7	105.2
100.0	All groups combined	189.7	191.1	190.2	142.1

*Indexes on 1926-1928 base were: Jan. 18, 1947, 147.8; Jan. 11, 1947, 148.9; and Jan. 19, 1946, 110.7.

From Washington Ahead of the News

(Continued from page 495)

the reporter interpreted, and the country's newspapers accepted, as a White House pronouncement.

Frankly, I don't see why, even if the White House had said anything like this, the motor manufacturers would not have been justified in tell it to go to hell. But it seems that Dr. Nourse, an economist, who a few months ago was over in the bull pen of the Brookings Institution, has now become the White House oracle. At least, he has become overnight, a man to make profound observations on our economy, to run the stock market up and down, and to send our industrialists into the ditters.

I know the good doctor right well, and frankly he is a man of dignity and bearing. About a year ago I had a chat with him, just two curious minded men exchanging thoughts. He said that he thought we were inevitably headed for good times. He pointed out our backlog of domestic demand and then the backlog of foreign demand. Sounded very sensible and something anybody who reads the newspapers should know. Then, the good doctor saw no reason why we should not continue to prosper after both of these backlogs had been taken care of, if we properly continued the history of our industrial economy of steadily increasing wages and reducing prices. He emphasized that this was nothing new with us, that it was the history of our industrial economy. I felt quite refreshed to talk with an economist who was not trying to sell the country down the river.

But things have happened since that talk. "Social forces" moved within our midst. Congress was presented with a bill to guarantee everybody in the land a job. Counter "social forces" — you might say an awakening of Free Enterprise enlightenment — moved to combat the radicals. The awakened or enlightened forces said oh nuts, we've had enough of the New Deal, and they decided that instead of guaranteeing every man a job they would just guarantee three economists a job, at $15,000 a year. So they passed a bill providing for an Economic Committee of three to advise the President, not that the gentleman has ever been wanting in advice before, but some sort of a political gesture had to be made.

I observed at the time that these three men would have a capacity for mischieviousness, and that seems to be the case. Dr. Nourse's utterances become government pronouncements. Really, they are still just his, the utterances of another economist, and the woods have become full of those who are working at the trade.

Finances Hold Up Temporary Housing: FHA Changes Rental Construction Rules

Because of increased costs, the $445,000,000 fund appropriated by Congress for temporary housing construction will be insufficient to complete the 200,000-unit program originally planned, according to a joint statement by the National Housing Agency and the Federal Public Housing Authority. The appropriation is almost 25% short of covering costs, it was revealed, according to Associated Press Washington advices of Jan. 7, and work is to be dropped on 11,850 units because funds are running low.

It was originally planned to build 200,000 family units, with local sponsors providing utilities, site and management of the projects after completion. Officials said that it was not certain whether Congress would be asked to put up funds to complete the program or whether they would be sought elsewhere. Methods for procuring the needed financing are said to be under study. In the Associated Press accounts it was further stated:

Figures were not available on how much additional money will be required, it was said, because no decision has been made on which projects will be completed.

Disclosure that an effort will be made to obtain more financing departed sharply from previous policy expressed by Dillon Myer, Commissioner of the Federal Public Housing Administration, which is responsible for the temporary housing program. The FPHA is subordinated to the NHA.

Mr. Myer had said the agency did not plan to ask Congress for additional funds because any money appropriated for housing henceforth should go into permanent home construction.

In another housing development, the Federal Housing Administration ordered into effect a new program easing standards and cost estimates under insured mortgages. It deals primarily with rental housing to be built through financing under government mortgage insurance.

It says that former standards are to be used as a guide rather than a strict directive and allows the builders higher rentals if justified by increased construction costs.

Items About Banks And Trust Companies

Frank K. Houston, Chairman of the Board of the Chemical Bank & Trust Co. of New York, at the annual organization meeting of the board of directors on Jan. 16, announced the appointment as Vice-Presidents of Reginald H. Brayley, formerly Assistant Vice-President and Manager of the Madison Avenue at 46th Street Office; William A. Edwards, formerly Branch Supervisor; George I. King, Jr. and Emil C. Williams, formerly Assistant Vice-Presidents and J. Stanley Brown who also retains his present title of Personnel Director.

Appointments as Assistant Vice-Presidents were: Fred W. Buesser, formerly Manager of the Municipal Bond Department; George L. Farnsworth, formerly Assistant Secretary; Arthur P. Ringler, formerly Assistant Treasurer; Keith M. Urmy, formerly Assistant Manager of the Madison Avenue at 46th Street Office; Harry F. Schieman, formerly Credit Manager and William J. Driscoll who also retains his title of Manager of the 11 West 51st Street Office.

At the same meeting, Irving White, formerly Assistant Trust Officer was appointed Trust Officer.

Other appointments were: Charles E. Hayward, Jr., Charles W. McCord, Edward C. Newfang, William I. Spencer and G. Homer Williams as Assistant Secretaries; John Boyce-Smith III, Heinz W. Gottwald and John J. Riley as Assistant Managers, Foreign Department; Romeo Balaguer, Assistant Manager, United Nations Office; Stanley T. Davison, Assistant Manager, Fifth Avenue at 29th Street Office; Richard C. Ginglen, Assistant Manager, Madison Avenue at 46th Street Office; Walter W. Niles, Assistant Manager, 320 Broadway Office and Clinton Wells, Assistant Trust Officer.

Directors of the Corn Exchange Bank & Trust Co., of New York, elected Thomas A. Rogers Vice-President and appointed Frederick B. Haggerty Assistant Vice-President on Jan. 17. Harold H. Boswell was made Secretary and Treasurer, William H. Blum, Comptroller and Assistant Secretary, and Billings B. Hartfield, Assistant Secretary.

At the annual stockholders' meeting on Jan. 15 of the Fulton Trust Co., of New York, Arthur J. Morris, President, reported net earnings of $192,100 equaling $9.60 per share; in 1945 the net earnings were $248,200 equaling $12.41 per share. Mr. Morris stated that "while our operating income shows a decrease from last year of 3%, our operating expenses show an increase of 6%, including an increase in salaries to the Junior Officers and the staff of 15%." Net profits on securities redeemed and sold he said were $100,900; that amount, he added, is not included in the net earnings and was transferred to reserves. Mr. Morris also said:

"In our portfolio, our investment in Government Securities at the end of the year totaled $29,709,000. These bonds have a maturity to the first call date as follows: 29% within one year—44.3% from 1 to 5 years—25% from 5 to 10 years—1.7% over ten years. The average maturity is 3½ years." Mr. Morris further reported:

"Our investment in Government Securities is 67½% of our total resources. The average income rate on Governments is 1.52%. The average income on all assets is 1.29%.

"Our deposits for the year averaged $37,500,000 as against $37,022,000 the previous year. The high point for the year was $40,314,000. The average deposits for

(Continued on page 524)

Steel Production Exceeds Previous Postwar Peak—Wage Negotiations Resume This Week

Barring a most unusual reversal in the current attitude of steel management and labor, formal negotiations between union heads and United States Steel officials this week will be terminated on a mutually satisfactory basis by the time present contracts expire on Feb. 15, according to "The Iron Age," national metalworking paper, which in its issue of today (Jan. 23) further adds:

"Through the medium of preliminary or 'informal' contacts between management and labor representatives, major outlines for the negotiations have been settled and a definite course of action has been agreed upon.

"The most that remains for United States Steel representatives and USWA heads when they meet later this week is to get down to brass tacks, do a little shadowboxing for public consumption and determine how much each can give on the wage demand without losing their respective positions in the eyes of the public, the stockholders and steel labor. It is believed that the postponement of the negotiations originally scheduled for last week between United States Steel Corp. and the union was in part due to the desire of both parties to study further their respective approaches on the question of portal-to-portal pay.

"The union expects that the suits already instituted will serve as a bargaining tool and by no means takes seriously the outlandish monetary figures which have been associated with the filing of the suits. Management, on the other hand, is anxious for a legal definition of what constitutes 'walking time,' as well as valid legislative action which it hopes will establish a clear-cut course for future action. Both sides hope that these questions will be definitely answered before steel wage negotiations are completed.

"In lieu of a militant and stubborn insistence on a substantial wage increase, the steel union is expected to place considerable emphasis on its social security package which has been laid on the table for management to scrutinize. Such demands as portal-to-portal pay provisions, increased retirement benefits and an annual wage formula may find themselves delegated to company-union commissions or committees, the duty of which will be to reach an amicable agreement after new wage contracts have been executed.

"It seemed likely this week that after the smoke clears away from contract negotiations, the steel union will have obtained some definite setup on a health and welfare program, which will involve group insurance, hospitalization and medical and surgical aid. Whether or not steel firms will agree to foot the entire bill is another matter and one which will require rugged negotiations.

"Indicating the speed with which the steel industry hopes to pare down some of its unwieldy order backlog, the ingot rate this week advanced to a new postwar high of 92% of capacity, up a half a point from last week. If this level could be maintained throughout the year, ingot output on an annual basis would approximate 84,000,000 tons. If such a rate is approached for no more than four to six months almost all of the unusual tightness in steel supplies will disappear and the supply and demand situation would take on a normal appearance.

"Possibly reflecting the optimism over the labor outlook and the subsequent chance for uninterrupted steel production, the scrap market has again exhibited a stronger tendency with higher quotations already appearing in the Cleveland area. At mid-week fresh buying in some of the other areas had dried up and brokers were finding difficulty in covering at the current quotations. Further clarification of market prices is expected sometime later this week.

"Steel firms this week report no easing in the volume of inquiries from their customers. Practically any mill which wished to let the bars down and accept as many orders as were presented could fill its books throughout the entire year and in some instances into 1948. However, practically no mills are willing to commit themselves on third quarter tonnage. Present records show that the quotas granted for the first two quarters may not be met since shipments during the past month have been lower in volume than had been planned."

The American Iron and Steel Institute this week announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 94% of the steel capacity of the industry will be 91.8% of capacity (a post-war high) for the week beginning Jan. 20, compared with 91.2% one week ago, 72.8% one month ago and 5.1% one year ago. This represents an increase of 0.6 point or 0.7% over the preceding week. The operating rate for the week beginning Jan. 20 is equivalent to 1,617,900 tons of steel ingots and castings, compared to 1,607,300 tons one week ago, 1,283,000 tons one month ago, and 89,700 tons one year ago. The previous post-war high (91.4%) was reached last November. The current rate is the highest since the week of May 21, 1945, when the rate was 92.9% of capacity.

"Steel" of Cleveland, in its summary of latest news developments in the metalworking industry, on Jan. 20 stated in part as follows: "Establishment of sales quotas for the second quarter by a number of leading steel producers is expected to get underway within the next two weeks. In fact, it is believed that most of them, who are selling on a quarterly basis, will have allotments set up by Feb. 1 regardless of whether or not wage negotiations between the larger producers and the steelworkers' union are completed by that time. Wage negotiations always carry a threat of strike until agreement is finally reached.

"Most steel producers regard this threat as less menacing than upon some previous occasions and feel encouraged in going ahead with their plans for the second quarter. They feel that in any event that is the chance they will have to take, and if serious disruptions to production do develop they will make the necessary revisions in their quotas, as they have been forced to do upon many occasions in the past, especially since the end of the war.

"Approach of time for setting up quotas for next quarter has stimulated considerable inquiry among consumers, who are checking with their suppliers for definite word as to prospects for their second quarter allotments. Further, buyers are reviewing their requirements with the idea of placing the proper emphasis on the specifications they need most in that period.

"This is particularly true in light flat-rolled products, such as sheets and strip, which continue especially scarce. Many consumers of these products have been able to get relatively little new tonnage since the first of the year because of the heavy unfilled orders that most mills were forced to carryover at the end of 1946. Some sellers had arrearages amounting to almost two months and this, combined with rated tonnage they had been forced to accept, has left relatively little capacity for new quotas.

"However, as sheet mills were careful in limiting their new quotas for the current period—in fact, had revised them several times in some instances—they estimate that by the beginning of next quarter, provided there are no strikes, they will begin to cut into order backlogs markedly. This is not true in all instances.

"New price schedules on most products have now been set up. However, there are still some steel specilties, including silicon sheets, on which action apparently remains to be taken. Moreover, some producers have not as yet followed through with formal schedules on certain revisions made in other quarters. This is true in stainless steel sheets. The situation with respect to cold-rolled strip also remains to be clarified.

"To reflect fully the wide range of prices being quoted on several products, 'Steel's' composite market price averages for finished steel for the first two weeks of the year have been revised to $68.59 and $69.14, respectively. It rose further last week to $69.36. The semifinished steel composite also continued to rise, being $52.10 last week compared with $51 for the preceding week and $41.60 for the first week of the year. Both scrap and pig iron markets held fairly steady, the respective averages holding at $31.17 and $29.56."

Non-Ferrous Metals—Foreign Copper Again Higher–Silver Price Off in Quiet Market

"E. & M. J. Metal and Mineral Markets," in its issue of Jan. 16, states: "Demand for copper, lead, and zinc showed no signs of slackening, indicating that consumers are not counting on a recession in the sale of products containing these metals for some time. During the last week the price of foreign copper on average again moved moderately higher. There was more discussion of tariff matters now that hearings will take place at an early date on the State Department's trade-agreement program. Excepting silver, most metals were firm pricewise. Lack of buying interest on the part of consumers and some selling pressure from foreign sources, caused the price of silver to drop to 80½c an ounce troy." The publication further went on to say in part as follows:

Copper

Consumers showed increasing nervousness over the copper situation, and growing interest in acquiring foreign metal for second-quarter delivery, to offset probable deficiencies in home production after Metals Reserve fades out as a source of supply, was a factor in raising the average price of foreign metal to the 20c f.a.s. basis. Prices realized on foreign copper last week showed a range of 19¾c to 21c.

Producers maintained domestic prices at 19½c, Valley. A so-called "black" market, in which it was reported that some resale Metals Reserve copper changed hands, was viewed as a disturbing element.

Consumers are preparing a brief for the abrogation, if possible, or for a reduction, of the 4c import tax.

Deliveries of copper to domestic consumers in December amounted to 148,218 tons, the peak for the year. Metals Reserve released 60,576 tons. Production of both crude and refined metal increased, reflecting higher prices. Output of crude came to 78,140 tons, or at the annual rate of 937,680 tons. Production of refined copper in December amounted to 77,578 tons.

[The annual statistics of Copper Institute for the last six years were given in the "Chronicle" of Jan. 20, 1947, page 330.—Ed.]

Lead

The scarcity of freight cars is growing more serious and threatens further to embarrass consumers. Demand for lead remains as active as ever, and the price, which was maintained on the basis of 13c, New York, throughout the week, was firm. With February business being placed in greater volume, sales for the week increased to 7,697 tons.

Allocations of foreign lead for January have not yet been completed. With imports down, owing to strikes and transport difficulties, consumers hope for an upward revision in earlier estimates on the tonnages yet to be released by CPA.

Foreign lead was nominally unchanged at 11½c, Gulf ports.

Zinc

Though some uncertainty exists over the long-term prospects for zinc, the nearby situation remains strong under continued active demand and firm foreign markets. Tariff problems are receiving deep study by the domestic industry. Canadian statistics show that 6,461 tons of slab zinc were shipped to the United States during November. Most of this tonnage consisted of Special High Grade, the trade believes. Prices here last week continued on the basis of 10½c, Prime Western, East St. Louis.

Consumption of slab zinc in the United States in October amounted to 79,894 tons, against 69,827 tons in September, the Bureau of Mines reports. Consumption in the first ten months of 1946 totaled 643,288 tons. During October galvanizers consumed 32,218 tons; zinc-base alloys 20,499 tons; brass mills 16,226 tons; ingot makers and foundries 907 tons; rolling mills 7,647 tons; and zinc oxide (French process) and other uses 2,397 tons.

Consumers' stocks at the end of October amounted to 73,372 tons, a decrease of 7.9% from a month previous.

Tin

Exports of tin concentrates from Bolivia in November contained 3,393 metric tons of tin, against 3,018 tons in October, and 3,370 tons in November 1945. Exports during the Jan.-Nov. period totaled 34,256 tons, against 38,845 tons in the same period a year ago.

Stocks of tin (metal) in the United Kingdom declined from 13,296 long tons at the end of October to 12,554 tons a month later. The totals cover metal in the hands of the Ministry of Supply and consumers. Stocks of tin in ore in the United Kingdom at the end of November amounted to 9,253 tons, against 7,727 tons a month previous.

The price situation in the United States was unchanged. Straits quality tin for shipment was nominally as follows, in cents per pound:

	Jan.	Feb.	March
Jan. 9	70.000	70.000	70.000
Jan. 10	70.000	70.000	70.000
Jan. 11	70 000	70.000	70.000
Jan. 13	70.000	70.000	70.000
Jan. 14	70.000	70.000	70.000
Jan. 15	70.000	70.000	70.000

Chinese, or 99% tin, 69.125c.

Quicksilver

Though offerings of quicksilver from regular European and Mexican sources have been on a reduced scale, the market here last week was quiet and prices were unchanged at $88 to $92 per flask.

According to one seller, it was doubtful whether Mexican metal could have been obtained for less than $90.

An unconfirmed report published in London to the effect that 70,000 flasks of quicksilver have been located in the American zone of Germany attracted wide interest. Operators believe that any metal found abroad by military authorities will be marketed in an orderly manner.

Silver

The unsettled condition of the silver market brought out even lower prices during the last week, the New York Official falling to 80½c an ounce troy on Jan. 15. Lack of demand is attributed in part to the desire on the part of manufacturing jewelers and silversmiths to reduce their inventories. Industrial users of silver have been limiting their buying to actual needs at prevailing prices.

The London silver market was unchanged throughout the week at 55½d.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	—Electrolytic Copper— Dom. Refy.	Exp. Refy.	Straits Tin, New York	—Lead— New York	St. Louis	Zinc St. Louis
Jan. 9	19.225	19.925	70 000	13.000	12.800	10.500
Jan. 10	19.225	19.725	70.000	13.000	12.800	10.500
Jan. 11	19.225	19.800	70 000	13.000	12.800	10.500
Jan. 13	19.225	19.925	70.000	13.000	12.800	10.500
Jan. 14	19.225	19.925	70.000	13.000	12.800	10.500
Jan. 15	19.225	19.925	70.000	13.000	12.800	10.500
Average	19.225	19.871	70.000	13.000	12.800	10.500

Average prices for calendar week ended Jan. 11 are: Domestic copper f.o.b. refinery, 19.225¢; export copper, f.o.b. refinery 19.808¢; Straits tin, 70.000¢; New York lead, 12.925¢; St. Louis lead, 12.725¢; St. Louis zinc, 10.500¢; and silver, 82.350¢.

The above quotations are "E. & M. J. M. & M. M's" appraisal of the major United States markets, based on sales reported by producers and agencies. They are reduced to the basis of cash. New York or St. Louis, as noted. All prices are in cents per pound.

Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis: that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.275c. per pound above the refinery basis, effective Jan. 2, 1947.

Effective March 14, the export quotation for copper reflects prices obtaining in the open market and is based on sales in the foreign market reduced to the f.o.b. refinery equivalent, Atlantic seaboard. On f.a.s. transactions we deduct 0.075c., for lighterage, etc., to arrive at the f.o.b. refinery quotation.

Quotations for copper are for the ordinary forms of wirebars and ingot bars. For standard ingots an extra 0.075c. per pound is charged; for slabs 0.175c. up, and for cakes 0.225c. up, depending on weight and dimension; for billets an extra 0.95c. up, depending on dimensions and quality. Cathodes in standard sizes are sold at a discount of 0.125c per pound.

Quotations for zinc are for ordinary Prime Western brands. Contract prices for High-grade zinc delivered in the East and Middle West in nearly all instances command a premium of 1c. per pound over the current market for Prime Western but not less than 1c. over the "E. & M. J." average for Prime Western for the previous month.

Quotations for lead reflect prices obtained for common lead only.

Moody's Bond Prices and Bond Yield Averages

Moody's computed bond prices and bond yield averages are given in the following table:

MOODY'S BOND PRICES
(Based on Average Yields)

1946-47 Daily Averages	U. S. Govt. Bonds	Avge. Corpo-rate*	Corporate by Earnings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus.
Jan. 21	122.27	117.40	121.88	120.03	117.40	110.30	113.12	118.80	120.84
20	122.27	117.40	122.09	120.22	117.40	110.70	113.12	118.80	120.84
18	122.24	117.40	121.88	120.43	117.40	110.70	113.31	118.60	120.84
17	122.24	117.40	121.88	120.22	117.40	110.70	113.12	118.60	120.84
16	122.24	117.40	121.67	120.02	117.40	110.70	113.12	118.60	120.63
15	122.20	117.20	121.67	120.02	117.40	110.52	113.12	118.40	120.63
14	122.16	117.20	121.67	120.02	117.20	110.52	113.12	118.40	120.43
13	122.14	117.20	121.67	119.82	117.40	110.52	113.12	118.40	120.43
11	122.17	117.20	121.67	120.02	117.20	110.70	113.12	118.40	120.43
10	122.17	117.20	121.67	119.82	117.20	110.52	113.12	118.40	120.43
9	122.17	117.20	121.67	119.82	117.20	110.52	113.12	118.40	120.43
8	122.14	117.20	121.46	119.82	117.20	110.52	112.93	118.00	120.20
7	122.11	117.00	121.06	119.82	117.00	110.52	112.93	118.00	120.22
6	122.08	117.00	121.25	119.61	117.00	110.34	112.75	117.80	120.22
4	122.11	116.80	121.25	119.61	116.80	110.34	112.75	118.00	120.22
3	122.14	116.80	121.25	119.61	116.80	110.15	112.75	118.00	120.02
2	122.17	116.80	121.04	119.61	116.80	110.34	112.56	118.00	120.02
1	STOCK EXCHANGE CLOSED								
Dec. 27	122.17	116.80	121.04	119.61	116.80	110.15	112.56	118.80	119.82
20	121.92	116.61	120.84	119.20	116.61	109.97	112.37	117.60	119.82
13	121.92	116.41	120.63	119.20	116.41	109.97	112.37	117.40	119.61
6	121.74	116.22	120.84	119.00	116.22	109.60	111.81	117.40	119.61
Nov. 29	121.55	116.22	121.04	118.80	116.02	109.60	111.81	117.60	119.61
22	121.80	116.41	121.04	119.00	116.02	109.79	112.00	117.60	119.82
15	122.05	116.61	121.46	119.20	116.41	110.15	112.37	117.80	120.02
8	122.17	116.61	121.25	119.20	116.22	110.34	112.37	117.60	120.02
1	122.14	116.41	121.04	119.20	116.02	110.15	112.19	117.60	119.82
Oct. 25	121.77	116.61	121.04	119.20	116.22	110.34	112.19	117.60	120.02
18	121.43	116.61	121.04	119.20	116.22	110.34	112.37	117.80	120.02
11	121.08	116.41	120.84	119.00	116.22	110.15	112.19	117.60	119.82
4	121.05	116.61	121.25	119.00	116.61	110.34	112.56	117.80	119.82
Sept. 27	121.08	116.61	121.04	119.00	116.61	110.15	112.37	117.80	119.82
Aug. 30	122.92	118.40	122.71	120.43	118.00	112.37	114.85	118.80	121.25
July 26	123.77	118.60	123.13	121.04	118.40	112.56	115.63	119.20	121.46
June 28	124.11	118.80	123.34	121.25	118.40	112.56	116.02	119.20	121.46
May 31	123.09	118.80	122.92	121.46	118.40	112.56	116.22	119.00	121.04
Apr. 26	124.33	119.00	123.34	121.25	118.40	113.12	116.41	119.41	121.04
Mar. 29	125.61	119.82	123.99	122.29	119.41	114.27	117.40	120.22	122.09
Feb. 21	126.02	120.22	123.34	121.88	119.00	114.27	116.41	120.22	122.09
Jan. 25	126.28	119.00	123.12	121.25	119.00	113.31	115.63	119.41	122.09
High 1947	122.27	117.40	122.09	120.43	117.40	110.70	113.31	118.80	120.84
Low 1947	122.08	116.80	121.04	119.61	116.80	110.15	112.56	117.80	120.02
High 1946	126.28	120.02	124.20	122.50	119.61	114.46	117.60	120.43	122.50
Low 1946	120.70	116.22	120.63	118.80	116.02	109.60	111.81	117.40	119.41
1 Year Ago Jan. 21, 1946	126.20	118.60	122.71	120.84	118.60	112.75	115.24	119.00	121.88
2 Years Ago Jan. 20, 1945	121.13	113.70	119.20	117.80	113.70	105.00	108.88	113.70	118.60

MOODY'S BOND YIELD AVERAGES
(Based on Individual Closing Prices)

1946-47 Daily Averages	U. S. Govt. Bonds	Avge. Corpo-rate*	Corporate by Earnings* Aaa	Aa	A	Baa	Corporate by Groups* R. R.	P. U.	Indus.
Jan. 21	1.56	2.78	2.56	2.63	2.78	3.13	3.00	2.71	2.61
20	1.56	2.78	2.55	2.64	2.78	3.13	3.00	2.71	2.61
18	1.56	2.78	2.56	2.63	2.78	3.13	2.99	2.72	2.61
17	1.56	2.78	2.56	2.64	2.78	3.13	3.00	2.72	2.61
16	1.56	2.78	2.57	2.65	2.78	3.13	3.00	2.72	2.62
15	1.56	2.79	2.57	2.65	2.78	3.14	3.00	2.73	2.62
14	1.57	2.79	2.57	1.65	2.79	3.14	3.00	2.73	2.63
13	1.57	2.79	2.57	2.66	2.78	3.14	3.00	2.73	2.63
11	1.57	2.79	2.57	2.65	2.79	3.13	3.00	2.73	2.63
10	1.57	2.79	2.57	2.66	2.79	3.14	3.00	2.73	2.63
9	1.57	2.79	2.57	2.66	2.79	3.14	3.00	2.73	2.63
8	1.57	2.79	2.58	2.66	2.79	3.14	3.01	2.75	2.64
7	1.57	2.80	2.58	2.66	2.80	3.14	3.01	2.75	2.64
6	1.57	2.80	2.59	2.67	2.80	3.15	3.02	2.76	2.64
4	1.57	2.81	2.59	2.67	2.81	3.15	3.02	2.75	2.64
3	1.57	2.81	2.59	2.67	2.81	3.16	3.02	2.75	2.65
2	1.57	2.81	2.60	2.67	2.81	3.15	3.03	2.75	2.65
1	STOCK EXCHANGE CLOSED								
Dec. 27	1.57	2.81	2.60	2.67	2.81	3.16	3.03	2.75	2.66
20	1.59	2.82	2.61	2.69	2.82	3.17	3.04	2.77	2.66
13	1.59	2.83	2.62	2.69	2.83	3.17	3.04	2.78	2.67
6	1.60	2.84	2.61	2.70	2.84	3.19	3.07	2.78	2.67
Nov. 29	1.62	2.84	2.60	2.71	2.85	3.19	3.07	2.77	2.67
22	1.60	2.83	2.60	2.70	2.85	3.18	3.06	2.77	2.66
15	1.58	2.82	2.58	2.69	2.83	3.16	3.04	2.76	2.65
8	1.57	2.82	2.59	2.69	2.84	3.15	3.04	2.77	2.65
1	1.57	2.83	2.60	2.69	2.85	3.16	3.05	2.77	2.66
Oct. 25	1.60	2.82	2.60	2.69	2.84	3.15	3.05	2.77	2.65
18	1.63	2.82	2.60	2.69	2.84	3.15	3.04	2.76	2.65
11	1.65	2.83	2.61	2.70	2.84	3.16	3.05	2.77	2.66
4	1.65	2.82	2.59	2.70	2.82	3.15	3.03	2.76	2.66
Sept. 27	1.65	2.82	2.60	2.70	2.82	3.16	3.04	2.76	2.66
Aug. 30	1.55	2.73	2.52	2.63	2.75	3.04	2.91	2.71	2.59
July 26	1.49	2.73	2.50	2.60	2.73	3.03	2.87	2.69	2.58
June 28	1.47	2.71	2.49	2.59	2.73	3.03	2.85	2.69	2.58
May 31	1.48	2.71	2.51	2.58	2.73	3.03	2.84	2.70	2.60
Apr. 26	1.45	2.70	2.49	2.59	2.73	3.00	2.83	2.68	2.60
Mar. 29	1.36	2.66	2.46	2.54	268	2.94	2.78	2.64	2.55
Feb. 21	1.33	2.67	2.49	2.56	2.70	2.94	2.83	2.64	2.55
Jan. 25	1.31	2.70	2.50	2.59	2.70	2.99	2.87	2.68	2.55
High 1947	1.57	2.81	2.60	2.67	2.81	3.16	3.03	2.76	2.65
Low 1947	1.56	2.78	2.55	2.63	2.78	3.13	2.99	2.71	2.61
High 1946	1.68	2.84	2.62	2.71	2.85	3.19	3.07	2.78	2.68
Low 1946	1.31	2.65	2.45	2.53	2.67	2.93	2.77	2.63	2.53
1 Year Ago Jan. 21, 1946	1.32	2.72	2.52	2.61	2.72	3.02	2.89	2.70	2.56
2 Years Ago Jan. 20, 1945	1.75	2.97	2.69	2.76	2.97	3.45	3.23	2.97	2.72

*These prices are computed from average yields on the basis of one "typical" bond (3¾% coupon, maturing in 25 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the true picture of the bond market.

NOTE—The list used in compiling the averages was given in the Sept. 5, 1946 issue of the "Chronicle" on page 1321.

Moody's Daily Commodity Index

Tuesday, Jan. 14	374.6
Wednesday, Jan. 15	374.6
Thursday, Jan. 16	373.8
Friday, Jan. 17	374.3
Saturday, Jan. 18	372.1
Monday, Jan. 20	371.5
Tuesday, Jan. 21	373.1
Two weeks ago, Jan. 7	376.7
Month ago, Dec. 21, 1946	375.0
Year ago, Jan. 21, 1946	265.3
1946 High Dec. 24	380.6
Low, Jan. 2	264.7
1947 High, Jan. 3	380.1
Low, Jan. 20	371.5

Antarctic Plane Survivors Rescued

Twelve days after the disappearance over Antarctica of the Navy expedition's Martin Mariner patrol bomber, from the seaplane tender Pine Island, the burned wreckage of the plane was sighted in the frozen wasteland with six survivors standing beside it. It was learned that the other three of the original nine-member crew had perished. The following day the rescued men were picked up by another plane.

Reviews Progress of Excess Profits Tax Council

(Continued from first page)

up by the Council for the administration of Section 722 claims, Mr. Evans said. Naturally, such a change presented the problem of undoing some of the things that were done in the past in connection with relief claims, Mr. Evans declared. It is not easy to change an old approach to a problem. The newly established rules and procedures must be followed, he advised.

Mr. Evans pointed out that the Council has been in existence only six months. During this time the Council was busily engaged in establishing its staff and administrative and procedural machinery, leaving little time for the consideration of actual claims.

Practically all the cases which the Council has been considering have come in under the old procedure. As soon as the cases prepared under the new procedure start to come before the Council, speedier results may be expected, Mr. Evans stated. A number of them have come in and it is hoped that before long every case will be based on the new procedure. Obviously, if taxpayers cooperate with the local agents, Council review and final settlement of cases will be greatly facilitated.

He requested every taxpayer's cooperation. He urged the taxpayer with the disallowed claim and with no intention of prosecuting it, to so advise the local agent promptly.

Some taxpayers are not availing themselves of their rights to protest the agent's determination, to attend conferences, etc. Such inaction by taxpayers merely prevents the Council personnel from devoting its time and efforts to the meritorious and qualifying claims.

Mr. Evans emphasized that the Council is doing everything within its power to attain as close an approximation as is possible to the Congressional intent in enacting the special tax relief provisions. Cases have been disposed of and refunds have been recommended to claimants with meritorious cases, he added.

The Council cannot consider the poorly prepared cases, he continued. Taxpayers still have the opportunity of perfecting and completing their claims. Since claims without foundation delay Council's progress, taxpayers are urged to withdraw them or to agree with agent's rejection of their claims.

Council has held conferences in Washington with taxpayers in those cases in which agreements in the field could not be reached. The conference is the last step in the consideration of claims within the Bureau, he advised. Of course, a taxpayer can always resort to the Tax Court for final decision.

Mr. Evans asked every taxpayer to reconsider and recheck its relief claims, and if it is unreasonable or inflated, to adjust it accordingly. The taxpayer wants us to be reasonable. We ask the agents to cooperate, but we also ask you to be reasonable and to continue your fine cooperation, and we will try to meet you half way, he concluded.

Kielman to Head N. Y. State Bankers Assn.

William A. Kielmann, President of the Peoples National Bank and Trust Company, Lynbrook, Long Island, N. Y., has been nominated for the Presidency of the New York State Bankers Association, it was announced on Jan. 20 by Paul W. Brainard, President of the First National Bank of Ithaca, and a member of the Association's' Nominating Committee. Mr. Kielmann heads the slate of nominees to be submitted to the membership for election at a convention to be held at the Chateau Frontenac Hotel, Quebec, June 15, 16 and 17. The committee nominated for the Vice-Presidency Burr P. Cleveland, President of the First National Bank of Cortland, Cortland, and for the office of Treasurer named Douglas W. Olcott, President, of the Mechanics and Farmers Bank of Albany.

Monthly Range of Prices on the

NEW YORK STOCK EXCHANGE

The tables which follow show the high and low prices, by months, for the year 1946 of every bond and every stock in which any dealings occurred on the New York Stock Exchange. The prices in all cases are based on actual sales.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS AND BONDS FOR 1946

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
Abbott Laboratories *	82½	97½	88¼	99½	94¾	116½	115	122	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	61⅛	75	71¾	84¼	68½	75	67½	75	66½	74¾	x65	74¼	67	74⅛	71	78¼	74	91
Rights	--	--	--	--	--	--	--	--	--	--	--	--	1/16	⅞	⅝	1⅛	--	--	--	--	--	--	--	--
4% preferred 100	113½	116	111½	113	112	113¼	111½	112	111½	112½	111½	113	106½	112½	107¾	108½	--	--	--	--	--	--	--	--
Abraham & Straus Inc *	112	128	116	120	114	130	130½	148	150	169	135	150	141	144	--	--	--	--	105¾	105¾	--	--	--	--
ACF Brill Motors Co 2.50	15¼	18⅜	15	19	15⅝	16¾	15	16¾	14¼	16⅝	14⅛	16⅝	12⅜	15⅜	12¾	14⅜	9⅞	13½	8⅛	10	8	9¾	8½	10
Acme Steel Co 10	31½	35¼	30½	36¾	32	38	36½	44	41¾	x50	47	50	46¾	50	45	50	37½	45	39½	45	40	45½	40	48¼
Adams Express 1	19¼	24⅛	19⅛	24¾	19½	21⅝	20⅞	23⅝	20¾	24	20¼	23	19	21½	17	21⅛	13¾	17½	13⅛	16¼	14	16⅝	14¾	16⅝
Adams-Millis Corp *	44¼	57	49¾	54¾	52⅞	56	54	56½	55	66½	59	68½	58	61	58	60¾	45	52	46¼	50⅛	48	50	49	61
Addressograph-Multigraph 10	32	41¾	34½	40	32½	37½	31⅝	39⅝	34	38¾	33⅜	39¾	31½	37	30⅛	32½	24⅝	30	25¾	30⅛	27	30½	28	36⅜
Admiral Corp 1	17⅝	20¼	16	20⅜	15⅞	17½	15	17⅛	15	16⅝	14½	16⅝	13	16⅛	12⅜	14⅞	10	12⅞	9⅝	11½	9⅛	11	8⅝	10¼
Air Reduction Inc *	52¾	57⅞	50	58	50¼	56⅜	54	59¾	52½	57¼	50¾	56¾	49⅝	54⅞	45	52½	36½	47¼	33½	39½	33	37⅜	33⅛	37½
Alabama & Vicksburg Ry Co 100	122	130	131½	133	134	135	133	133½	129	131	128	129	128	128	127	127	112	112	104	104½	104½	104½	105	108
Alaska Juneau Gold Mining 10	8⅜	10⅛	9¼	12¼	8¾	10⅛	8½	9¾	8½	9¼	8⅛	9⅛	7¼	8¾	6¼	7⅝	5	6⅞	5	6⅝	5½	7⅛	5⅛	6
Aldens Inc 5	--	--	--	--	39½	41½	40¼	44¾	38	51¾	42	50	36½	42⅞	35¼	42	29	35¾	26½	32¾	25	30½	26⅛	31
Cum preferred 4¼% series 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102	103	95	102	95½	98	92½	98	90½	94
Alleghany Corp 1	5¼	8¼	6⅜	8	6¼	7	6⅜	7½	6⅛	7⅜	6½	7¼	5⅜	6¾	4⅝	6	3⅝	5	3⅜	4⅜	3¾	4⅝	3⅞	4¾
5½% pfd series A 100	52¾	69¼	55⅛	66	54½	59¼	57	65¼	58¼	66⅝	60½	66⅞	54	63⅝	47¾	57½	32¼	48	29¾	37	32⅝	39½	35½	40½
$2.50 prior conv preferred *	68½	82	69	79½	69	72	71	78¾	70¾	75½	70½	75	67	71½	63¾	68¾	54	61	52¾	59⅛	54	59	56½	61½
Allegheny Ludlum Steel Corp *	38	47⅞	40⅛	48¾	39¾	45¼	43½	48¼	45⅞	61⅛	52	59¼	50½	60	49½	57½	38⅛	51½	40	46	41	47	40	46¾
Allegheny & Western Ry 6% gtd 100	105	106	107½	108	108	108	108	110½	--	--	109	110	111	113	107	112	100	110	91¾	98¼	98	100½	99	100½
Allen Industries Inc 1	21¾	25	21½	24⅝	21	23¾	22¼	24	22	25	24⅜	25½	23	25¾	22	26	18⅝	21	17¼	22	19½	21½	19	20¼
Allied Chemical & Dye Corp *	185½	210	188½	205	190	203½	197¼	207	199	212	201¼	212¼	190	206	180	197	157	179	154	166	159	165½	162¾	175¾
Allied Kid Co 5	22⅝	29½	24	28⅜	23⅜	27¼	24⅝	28⅜	25	27	24¼	26¾	22¾	26	25¼	28½	19	24⅛	18½	21¾	18½	21	18¼	19¾
Allied Mills Inc *	33¾	39	33	39	33⅛	35¼	33⅜	35⅝	33	38¾	35⅝	38¼	35⅛	37⅞	33½	36¾	30	34	30	33¼	x29¾	33	30	35
Allied Stores Corp *	46⅜	55	45¾	54¼	48	56½	55	60	56¼	63⅜	49⅝	62	46¼	52¾	42⅞	52¾	36	44⅝	32⅞	41¼	31⅛	40	31⅝	39
Rights	--	--	--	--	--	--	--	--	--	--	1/16	1	r7/16	¾	--	--	--	--	--	--	--	--	--	--
4% cum preferred 100	104½	107⅛	106½	107½	104	106	103	105½	103½	x105	104½	106½	106½	108	105⅛	107	103	105½	102¼	103	99½	103	99½	101
Allis-Chalmers Mfg Co *	51¾	58¾	47¾	54⅜	47⅛	52⅞	51¾	57⅞	51	62¾	52¾	62¾	47½	57⅝	40¾	49⅜	x36⅜	42¾	31¼	38½	30½	36⅜	x31½	38¾
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1/16	½	1/32	⅜	--	--	--	--	--	--
3¼% cum. conv preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	92	95⅜	91½	95¾	92¾	94¾
4¼% con preferred 100	132	146	119	135¼	r120	r120⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Alpha Portland Cement *	31½	35	32	36	36	37⅞	36½	39¾	37⅛	39⅞	35½	39½	33½	38½	32	35	25	30¼	28	33	30	33	30	32¼
Amalgamated Leather Cos Inc 1	9⅜	11⅞	9⅛	11½	8¾	10½	8⅝	12¼	10⅛	11⅝	9¼	10¾	9⅝	11⅜	8¼	10⅜	6¾	8½	6¼	8⅜	6⅞	8⅛	6½	8¼
6% convertible preferred 50	69	71	55	65⅜	59	60½	54¼	75	62½	68	57¾	61	62	68	56	61	45	53	44	46	47	50	49	55
Amerada Petroleum Corp *	145	153½	128¼	148	136	160	160	169½	162	178	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	89¼	91½	79	88	80½	84¼	77	85	64⅝	76½	65¼	77	66	71	67⅜	85
American Agric Chemical (Del) *	41	45¼	39⅝	45	39	42¾	41¾	46	43⅞	52½	47	53½	45½	51	46	49½	39½	49	38¼	44	37½	44	39	43
American Airlines Inc 5	78	86¼	71	81	71¾	95¾	84¼	92¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 1	--	--	--	--	--	--	18⅛	19⅞	17	18⅝	15½	17¼	14⅝	16¾	13⅜	16⅛	11¼	13⅞	9⅝	12⅝	9	12⅛	9	10⅜
3½% cum conv preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	57½	68	63¾	74¾
American Bank Note Co 10	36¾	41	33	38½	33½	38¾	38¾	44⅜	39	43¾	39	45¼	37½	41¾	34½	41⅜	28½	34½	25⅝	32	27	31	29	31½
6% preferred 50	78	81½	78½	80½	78	80¼	80¼	85	84½	86⅞	84¾	88½	85	87	81½	85	72¾	79	72¼	79	78	79	76¾	78
American Bosch Corp 1	21¾	30	23⅜	28½	20¾	24¾	23¼	26¾	22½	25¾	22¼	24¾	18⅝	23½	17½	21¼	14	18	13	16	12½	15½	12¾	15⅛
American Brake Shoe Co *	50	57	50½	57½	50¼	54	54	64½	60	62	60⅜	64	52½	63¼	50	57¼	38¾	53	36¼	41	37	42⅜	39½	49
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	⅞	2¼	⅜	1⅛	--	--	--	--
5¼% cum preferred 100	134½	136	132	134	131	134	129½	131	129	132	131½	133	132¼	133	133	135	133	x137	131½	134	130	132	129½	131½
American Cable & Radio 1	14	17	13	17¼	12⅞	14½	13¾	15⅝	13¼	14¼	11⅝	13⅞	9¾	12⅜	9⅝	11¼	6⅞	10	5⅞	7¾	6	7⅝	6⅛	7⅜
American Can Co 25	98¼	106½	93	100½	90¼	98½	93¼	100⅝	91½	104	98⅝	106	x93	101½	96¼	102	82½	97⅛	79	85¾	83	91½	87	91½
7% cum preferred 100	196½	201½	197½	207	200½	210½	202	208	200	204	200	203	202	209	204½	207½	189	202½	190	196	188	194¾	184	191½
American Car & Foundry Co *	61½	70½	59	67¾	57¼	65	65	71¾	65½	72⅜	67½	72⅜	63½	71¾	64½	71⅜	47½	65½	44	52½	42	50¾	42	53
7% non-cum preferred 100	121¼	129	124	132	120	125	128½	132½	124	131	125	131	126	127½	120	126	110	119	96½	108	104	107½	104	112
American Chain & Cable Co Inc *	37⅛	40⅞	35	40¼	34¾	37⅞	35¾	39	35	38¾	32⅝	37¼	30⅜	34	28⅜	31½	23½	x28¼	22	26	21⅛	26⅛	x22¾	26⅜
5% convertible preferred 100	143	149¾	134½	150	131	140	135	145	131¼	142½	121¼	138	114	122	108½	117	104¼	106½	106½	108	107½	108⅛	107½	109
American Chicle Co *	143	155¼	137¾	147	142	148	145½	158½	155	159½	154	164½	143½	159	135½	145	120	136	125	137	125	137	135	150
American Colortype Co 10	24¾	29⅜	25	27¾	25¼	30⅜	29½	34¼	30	32⅝	27⅛	29¾	25	29½	23	29	19	23	17¼	21½	18¾	20	19	21¾
4½% cum preferred 50	64	70	70	70	64	74½	75⅛	83¼	80	80	70	71	--	--	--	--	--	--	--	--	--	--	--	--
Preferred called	--	--	--	--	--	--	--	--	--	--	--	--	67	67	--	--	--	--	--	--	--	--	--	--
American Crystal Sugar Co 10	24⅛	32½	26	31¾	25	27¾	27	28⅝	26½	28½	26¼	28½	24⅜	28¼	24⅛	27⅛	20½	25⅞	21½	24½	21½	24	22	24
6% first preferred 100	105½	107	106½	109	106	108	104½	105	104½	105	104⅝	104⅝	--	--	--	--	--	--	--	--	--	--	--	--
Cum 4½% prior preferred 100	--	--	--	--	--	--	103½	105	105	107	106½	108	106	108	106⅞	107	101	107	100	102	99	101	97½	99
American Distilling Co 20	50¾	58	48	56	51¼	66½	64¾	73½	64	71½	63	69¾	66½	75	60	72½	43½	60½	48	54¼	41½	50¾	42	47
American Encaustic Tiling Co Inc 1	8	10⅞	9	11¼	8¼	10	9	10½	9	10¼	8¾	9¾	7¾	9¾	6¾	9	5½	7⅛	5½	6¾	5¾	6¾	5⅝	6½
American European Securities *	18	20½	18	20½	18	19	19¼	22⅛	20¾	23	22	23½	19½	23½	19	22	14	19	13⅞	17¼	14½	16¼	16⅛	17⅜
American Export Lines Inc 1	37	41½	39	43⅝	39⅞	56	52½	60	56¼	62¾	55½	58½	--	--	--	--	--	--	--	--	--	--	--	--
New 40¢	--	--	--	--	--	--	--	--	--	--	19⅝	24	22¾	27¼	22⅝	28⅝	18	23¼	18	21¼	17¼	20¾	17¾	20
American & Foreign Power Co Inc *	6⅞	14¼	10⅜	13½	9	11⅝	10⅛	12⅛	10	11½	10	11⅞	7⅛	10½	7¼	9⅛	5⅞	7⅞	5⅛	7	5½	7¾	5⅝	6¾
$7 preferred *	113	121¾	114¾	124¼	116	120	117	127½	126	129¼	122	126¾	121½	125¼	115	124½	100	110	100	108	106½	108¾	106½	116¼
$7 second preferred series A *	33¼	43½	33½	41¼	32¼	38	36¼	44⅛	36⅝	39¾	36¼	43½	32¼	38⅜	28⅞	36	19	28½	18	23	20½	25¾	20½	24⅝
$6 preferred *	108½	112	107½	113	106	110	105	116⅛	113¼	118	110¼	117	109	112¾	108	112	90	108	90⅞	96½	92	97½	95¼	101
American-Hawaiian Steamship Co 10	50½	55¾	47¾	54¼	49¼	51⅛	49¼	52½	49½	55	48½	54	46¼	50½	45	47½	37½	45⅝	38⅝	40¼	39¾	42	39½	44
American Hide & Leather Co 1	9¼	12⅞	10	12¾	9⅞	11¼	10	11⅛	9⅞	10¾	9⅛	10⅝	9	11¼	8⅛	10½	6¼	8¼	5⅝	9¼	6⅜	8⅞	6½	8
6% convertible preferred 50	55	63	55	63	54⅞	57¼	55	57½	56⅛	56⅛	55	56¼	56	57	52	56	44⅞	51¼	44½	48½	48	49½	49	50
American Home Products Corp 1	104½	109½	98	112	102	112	109	130	115	128½	113¾	121	108	121¾	98	109¼	90	105¼	95½	103½	--	--	--	--
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1¼	2⅜	--	--	--	--	--	--	--	--
New common 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	32½	35⅝	31¾	34¼
American Ice *	11⅞	14⅛	14	17⅜	14¾	18⅞	15¾	18¾	15⅛	17⅝	15¼	17½	12¾	15⅞	12	14½	8¼	12½	8¾	10¾	9	11½	8¼	9⅜
6% non-cum preferred 100	99½	100½	102	103¾	103	105	108	110	114	118	--	--	115	115	108	110	104	106	112	112	--	--	--	--
American International Corp *	13	15¾	12¾	15⅞	13	15	14½	15¼	14⅝	16¼	14½	16⅜	13½	15¾	12¼	14⅜	9¾	12¾	10⅜	11½	10	12⅜	10⅝	11⅜
American Investment Co of Ill 1	13	13¾	12½	13¼	11¼	12¾	12⅛	13⅞	13½	13⅞	13⅜	15½	14	15½	13	14	11½	12¾	11¼	12¾	12	12¼	12	12⅞
5% convertible preferred 50	50	51	49½	50¼	49½	50¼	49¾	52	50½	52	50⅝	51¾	--	--	--	--	--	--	--	--	--	--	--	--
American Locomotive Co 1	38¼	44½	35⅛	43⅞	34⅝	37⅜	35	38⅜	35½	40¾	36¼	40½	33	39	30	36⅛	25¼	x31¾	23½	28	22⅞	28	24½	27¼
7% preferred 100	115¼	118⅝	117¾	118½	116½	118½	116¼	117½	118	119	117	118¾	114½	116½	114¼	115	111	115	114	115⅛	114	115	113	115
American Machine & Foundry Co *	35¾	39¾	34½	41⅜	37	45¼	38	43¼	36¼	39¼	32½	36⅞	32⅛	36¼	29½	36¼	24	29¼	21½	27¾	22⅞	29	26⅛	29¼
3.90% cum preferred 100	--	--	--	--	--	--	--	--	--	--	106	106¼	104½	105¾	104¾	106¼	101	102½	99	101	98	101½	99	99¼
American Machine & Metals Inc *	17⅝	19¾	17	20⅜	17½	19	17⅞	23	20¼	24¼	21¼	25¼	19⅝	22¼	17½	21	14⅞	18½	13¼	17	12¾	15⅝	14¼	16½
American Metal Co Ltd *	35	40¼	34¼	41⅞	33½	36⅝	35½	40¾	36	43½	37½	43⅝	36¼	41½	32	38	25⅛	30½	23⅜	27	24	29	26	30¾
6% preferred 100	140	143	x141¾	145	144	148½	148	152	151	153⅜	149	159⅞	158	163	154½	158⅞	153	154½	143	153	142	146	133¾	139
American Molasses Co 1	--	--	--	--	--	--	--	--	--	--	--	--	15¾	17⅞	13⅞	16¼	11¼	14	11	13¾	12½	14½	12⅝	13½
American News Co *	77	86½	73	83½	79¼	98	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	47¾	48¾	44½	60	49¼	54	41	48½	43⅜	46½	45	50½	34½	44	34½	39	37	39⅞	x38¼	41
American Power & Light Co *	10⅝	12⅜	14¼	18½	14½	17⅛	15⅞	19⅛	16⅞	20⅜	18½	22½	16⅛	20¼	15⅞	19⅝	10¼	16⅝	10¾	13⅝	11¾	15⅛	11⅞	14¼
$6 preferred *	97¼	112	98	112¼	108¾	124¼	124	128	120½	128	120¼	126	118½	126	123	133⅝	106	121	106½	121	109½	117¾	113½	122½
$5 preferred *	88¾	101	89¼	100¾	98	114	112½	118½	110	115	106	115	109	115	112	123½	97	109	99⅞	111	100½	110	x104	114½
Amer Radiator & Standard Sanitary *	17½	20	19	23	19⅜	21⅝	20	22¼	19	21½	19½	21⅜	18	21½	16½	19⅜	14	17⅛	13¼	15⅞	12⅞	15⅜	13⅝	16⅜
7% cum preferred 100	185	185	182	186	180	184	184	186	182	186	179	183	179	180	179	179½	179	182	176	179	x173⅞	175	174½	176
American Rolling Mill Co 10	27¼	35¾	28¾	36¾	28⅛	34	30¼	34	30⅜	36⅞	35	39⅞	35½	40½	37¼	41⅞	30⅛	39⅝	29⅝	35½	31⅝	36½	32½	37¼
4½% convertible preferred 100	96	98⅞	95¼	100	97	103¾	102¾	105	102½	105⅝	105	107	105⅞	108¼	106	108	104	106¾	102⅜	107¾	103½	106¼	103½	106
American Safety Razor 18.50	35¾	38¾	36	40⅛	37¾	50	48	60⅜	55⅝	67⅞	53	63	51½	60¾	55⅜	59⅞	--	--	--	--	--	--	--	--
New 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	17	20	14⅞	19¼	14¾	17¼	14½	16⅞	14⅜	16⅝
American Seating Co *	28¾	33	27	33½	27¾	30½	30⅛	32⅛	28¾	31½	25¾	30	23½	29¾	25	27¾	19	26¼	19¾	23½	19¾	22½	20	22¼
American Ship Building Co *	39½	44¾	44	50½	48¼	51	49½	52	46½	50	49	50¾	48½	50½	46	49	33	46¾	35½	39	35¾	38	35½	37½
American Smelting & Refining Co *	63¼	73¾	61	73	60½	68⅞	67	72⅝	66	69½	63½	69½	61¼	69⅛	52¼	64½	45⅝	54	x47½	54¾	48	54⅛	51½	59¾
7% preferred 100	178¼	181½	177	181½	178	184	183	191	186½	191	187	190½	185	190	182	186½	170½	186	165	174	166	172	x165	171
American Snuff Co 25	47½	50¼	47½	50½	45	48	44¼	46¼	44¼	48	43½	47	43	45	43½	45	37	x44	35¾	39	35	37	34¾	37
6% non-cum preferred 100	160	170	165⅛	170	165	165¼	166½	172	170¾	172	167	169	165	167	166	166	166	166	166	168	160	162	x160	161
American Steel Foundries *	40⅛	50	40¼	50⅛	39¾	43¾	42⅝	46	42⅝	48⅛	44¾	48½	40¾	46⅜	37¾	44	30⅝	38¼	28¾	33⅞	27⅝	33¾	28⅞	35¼
American Stores Co *	27½	33	28½	32	27⅞	33½	32	37½	35½	43	36	39⅝	33¼	38¾	34½	39	28	34¾	26½	30½	26	29	25¼	29
American Stove Co *	28¼	33½	32	36	31	33⅛	32½	x34½	31⅛	34	32¼	33⅞	33½	38⅞	32⅝	36¼	24	32½	24	27¼	24½	26¼	24¾	29
American Sugar Refining Co 100	50½	57¾	49¾	58¼	49¼	55½	53	58	49⅞	54	51½	54	49	54	48	51	40	48½	38⅛	42½	39	43	39½	48
7% cum preferred 100	147	153¾	152	155½	152½	157	153⅞	158	152½	154	151	154	149½	152	149¾	154½	138	x148¼	140	140¾	139	142⅞	142	143½
American Sumatra Tobacco Corp *	47½	51	49	x51¼	51½	56½	56	67¼	x60¾	64¾	59	60¾	58	60½	60	64¾	52¾	60½	53⅞	59½	x50½	55	49	51
American Telephone & Telegraph 100	187⅝	194¾	185¼	195	187	193¼	189⅞	194¾	192⅝	199⅝	195½	200¼	195¼	199¾	180½	199	170	182¼	165¼	176½	159¾	169⅝	x164⅞	171⅞
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1½	1¾	1⅝	2 3/16	2 1/16	2⅜
American Tobacco Co 25	86	92¼	80¾	89	82	92⅛	91¼	95½	x95½	99½	90	98	90	95½	89½	94¼	74½	89¾	73	83	76¾	80½	77	81
Class B 25	87	93½	80¾	90¼	82¼	92¾	91	97¼	96½	100¼	90½	98¾	91	97	91½	97	77	92½	76¼	85⅝	x80½	84¼	80	83
6% preferred 100	158¾	170½	160	167½	161	171¾	166	173¼	166	170½	x167⅝	172	169	174	166	170½	150	166½	154½	161¼	150	155	153	159½
American Type Founders 10	23¼	29	23⅛	27⅞	22¾	26½	25	28	25	29⅛	25¾	28⅞	--	--	--	--	--	--	--	--	--	--	--	--
American Viscose Corp 14	66½	71½	61½	70½	62	69½	69⅜	75¾	70	78	63½	75½	61½	68¾	61	66¾	51	62	48½	54¾	51	55¾	53¼	60¼
5% preferred 100	120	120⅛	120	120	118	119	118¾	119	118½	119⅛	119¼	121	117½	119⅝	117	118½	116¾	117½	119⅛	120	117	118	117½	117⅝

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
American Water Wks & Elec Co Inc *	23¾	27½	22¼	27	22	25½	24⅝	27⅜	21¼	27⅜	24¾	28¾	21	26½	20	24¼	14	21¼	13⅝	16½	14½	18⅛	15	18¼
$6 series (cum) 1st preferred *	108¾	110¼	104	110½	104	108	104¾	107⅛	106	107⅛	104⅞	107½	104¾	[illegible]	105	106	102½	104⅞	104	107	104⅞	106⅛	103	106
American Woolen Co *	29½	57	40	51	41¼	49⅝	45⅜	60⅛	51¼	67½	60¾	70¾	54⅛	65	52¼	64	39⅝	54½	40¾	56	45½	52¾	33⅜	50⅜
7% cum preferred 100	128	150	134	147¼	138¾	150	142	153	150	168	165	182½	160	175	160	178	125	160	134	174½	153	166	100⅛	172
Preferred ctfs 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	130	131¼	136¼	172	--	--	--	--
$4 cum conv prior preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	98½	104	92¼	105¼	87½	97½
American Zinc Lead & Smelting Co 1	9¾	15⅝	12	15⅝	12	13⅝	11⅞	13⅝	11⅝	13½	12	13⅜	10	13⅛	9	11⅝	7	9½	7	8¾	7⅞	9⅞	8	11
$5 prior convertible preferred 25	79	81	80½	81¼	82⅛	82⅛	85	87	86¼	90	86	86	80	86	73	[illegible]	--	--	67	[illegible]	66	72	64	70½
Anaconda Copper Mining Co 50	43⅛	49⅞	44	51⅞	44¼	47¾	45⅛	49⅝	45½	49⅞	45¼	x49⅜	44½	50	40½	43	35⅛	41⅛	35	39¾	37⅛	41⅞	x39¼	41¼
Anaconda Wire & Cable *	51	60½	49½	56	45½	52½	48½	53½	48½	56½	50	54	50	55¼	47	52	41	47	43½	50	45½	53¾	47¾	54½
Anchor Hocking Glass Corp 12.50	43¼	51	40	48¾	40½	51¾	50	58	55	62¼	53⅜	61¾	52¼	58½	49½	55½	33	47¾	40¾	47½	43⅜	46¼	45	50
$4 preferred *	112¼	113	112	114	113¾	x114½	113⅝	114½	112½	114	113½	114	112	113½	112½	114½	111	114½	108½	112	110¾	111½	108	111
Anderson Clayton & Co 21⅘	43¼	47⅞	45½	48⅞	47	53⅞	53	60¾	54	57	53½	62	57	x64½	55½	60½	49½	55¾	51	61½	50½	54¾	49	52
Anderson Prichard Oil Corp 10	--	--	--	--	--	--	--	--	20	21¼	21¾	26	20½	24⅞	19¼	22⅞	15½	19⅞	15⅛	18½	15⅛	17¾	15⅜	18⅛
Andes Copper Mining Co 20	18½	23	19½	24⅜	18	19	19	21½	19	21¼	18½	21	16¾	19	15	19	13¾	15⅜	15	15	15	16	15	15½
A P W Paper Co Inc 5	7¾	10⅝	8⅜	10¾	7¾	9⅜	8¼	10	8½	9¼	8⅛	9	7¾	8⅞	7	8½	4⅜	6⅝	4⅝	5⅝	4½	5⅞	4¾	5¼
Archer-Daniels-Midland *	27½	30½	27¾	30¼	26⅝	28¾	27¼	33⅞	29½	40	33½	40¼	34⅜	36½	32⅞	37½	28¾	33	30	35⅝	34	37½	37	41¼
Armour & Co 5	12⅝	14½	13	15¾	13	14⅞	14¼	16	14½	18½	15½	18½	15	18⅜	12⅝	16¼	10⅛	14	10½	15¼	11⅝	13⅝	12¼	15¼
$6 convertible prior preferred *	122¼	128¼	125	136	x127½	132½	129½	132	129	137	133	137	130	139	126½	134½	112	125	116	125	117½	122½	120	130
7% preferred 100	132	138¾	135	143	136	140	141	152	150	165½	160	172	165½	170¾	159	164	135	141	125	140	132½	141½	150	161
Armstrong Cork Co *	54¼	60¾	51½	58	52¾	59½	59	64¾	60	65	56½	63½	52½	59	51⅝	58⅛	42½	53½	43	48¼	43½	48½	44½	50½
$3.75 cum preferred *	107½	109½	112½	112½	--	--	--	--	x108	108	108¾	109½	109⅜	110	107⅜	x109	105	107¼	105	106	102	105	102⅛	104
Arnold Constable Corp 5	24½	27¼	24	27¼	23½	27⅞	27¼	34	30½	36⅜	29	33¼	25¼	31	25½	28	19	25⅝	19½	23	19	21	18⅞	20⅝
Artloom Corp *	18	20⅜	19	25¼	20¼	23⅜	21½	30	26	28⅜	23½	26½	21½	26½	18	22¾	13⅝	19⅞	12	17¼	12	15⅞	12¾	16
Associated Dry Goods Corp 1	45	50½	44	52	45½	61⅜	60	70¾	67	72⅝	60½	67	--	--	--	--	--	--	--	--	--	--	--	--
New 1	--	--	--	--	--	--	--	--	--	--	27⅛	32⅜	23¾	30½	25¼	29⅞	21	26¼	18	23¾	17	22⅜	17½	20⅞
6% first preferred 100	131½	143	133	145	134	146½	146	152½	x146	153	143	152	146	152	144	149¼	134½	139½	130	136	126½	x132	124½	129½
7% 2nd preferred 100	133	138	135	139½	136	140½	140	142½	142¼	148	142¼	148	138	147	135	143½	130	137	127	136	129½	135½	125	132
Associated Investment Co *	52	55	48	52	50	50⅛	54	55½	52½	55	56	56	55	56½	56	58	46½	55½	47½	47½	48½	49⅞	46½	48½
5% preferred 100	105	107	106½	108	106	106¾	105¼	107½	105	108	105⅝	105⅝	--	--	--	--	--	--	--	--	--	--	--	--
Atchison Topeka & Santa Fe Ry Co 100	103½	110½	96	109½	96⅛	107	102½	109¾	103¾	121	111½	120½	x109½	118½	100¼	114½	81¾	102¼	78	89½	84	92½	88½	101
5% non-cumulative preferred 100	117	120¼	115½	120	117	118½	116¼	120¼	117½	120	118¾	125	120	122¾	115½	121	103	117	100	109½	106½	108¼	x104	108
A T F Inc 10	--	--	--	--	--	--	--	--	--	--	--	--	22	26⅝	20	24¾	15	21	13	16⅞	13⅛	17⅜	13¾	15⅞
Atlantic Coast Line RR Co *	73	81	67¼	79½	65½	72	70	75⅛	70	81	76	83	69½	81½	62¼	73	45	63⅛	45	53⅜	46	54½	46¾	56½
Atlantic Gulf & West Ind S S Lines 1	37	40¾	37	43	37	41½	41¼	46⅜	42	49¾	41½	48	40	45	40¼	44	32	40	32½	36	x32	37	26¾	31¾
5% non-cum preferred 100	84½	85⅝	84½	89	85	86	88⅛	91	92	94	90½	92¼	81¾	87½	83½	84½	77	78	74	82	80½	83	68	75
Atlantic Refining Co 25	36⅞	40⅜	33¾	37¾	35¼	40½	40	47½	45½	51½	43¾	49½	45½	49⅞	42	48⅞	36¼	42⅝	33¼	39	31	36½	33	36⅛
4% convertible preferred series A 100	115½	123	116½	122	118	120	118	123	123	129½	123	130½	118	125	119	123	112	121½	106	118½	105	107	105¼	110
Cum pfd 3.60% series B 100	--	--	--	--	109	109½	107½	108¼	108½	110	107½	109½	103	109	106	109	104½	106½	103½	105½	103½	105¼	100	103
Atlas Corp 5	25	28½	24½	28	24½	27¾	27	34⅜	30½	33⅝	27¾	31½	26½	29	27¼	31¼	22¾	27	22½	25¼	22½	25½	22¾	24⅛
6% preferred 50	56	56⅝	55 1/32	57	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Atlas Powder Co *	90	97¾	79	93¼	78¾	92	84½	95¾	80	87	76¼	82¼	66	79	66	78½	54	67	54	62	x53¾	61¾	55½	62¾
4% convertible preferred 100	129	133¼	120	133	124	130	128½	x130½	126	133	127	135	124	129	119	124	117½	124	115	120	114	117¼	114⅛	115½
Atlas Tack Corp *	25¾	29¾	28	32	28	30	27	32	30	32	31½	32	31	32⅛	31½	40⅜	25	31	26½	31	26¼	26¾	--	--
Austin Nichols & Co Inc *	17¾	20⅜	15¾	18¾	14½	18⅝	15⅛	19	18	22	21¼	25¾	19½	24½	17¼	21⅛	12½	17⅜	10⅝	14⅜	10¼	14	10⅝	13⅜
$5 prior A *	116	126	108	118	113	119	112⅞	121	120	150	147¼	165	145	155	--	--	--	--	--	--	--	--	--	--
Class A ctfs *	--	--	--	--	--	--	--	--	--	--	150	150	150	155	--	--	--	--	--	--	--	--	--	--
Cum conv prior preferred ($1.20) *	--	--	--	--	--	--	--	--	--	--	--	--	21½	23¾	19¾	23½	16⅝	21⅛	16⅝	18¼	16⅜	18	17	18
Autocar Co (The) 5c	26½	37¾	30¼	36	30¼	34½	31⅜	34¾	31⅛	34½	30½	34⅛	29⅝	33¾	26⅛	31⅜	18⅝	26½	19	22¾	18	22¼	19¼	27¼
Automatic Canteen Co of America 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	26	x32¾	18⅝	27⅜	15½	20¾	19½	23	21	27¼
Aviation Corp (The) 3	9⅜	13⅞	12	14¼	11	12⅝	10⅝	12¼	10⅛	11⅝	9⅞	11⅜	9	10½	8⅝	10⅜	7	8¾	6¼	7¾	6⅛	7⅝	6⅛	7
$2.25 cum conv preferred *	59¼	81½	70	83½	65½	74	64	71¾	62¼	67½	59½	66⅜	56	61¾	53½	61½	46⅞	52⅛	41	49¼	41⅛	46	42	45¼
Balwin Locomotive Works 13	33⅛	38⅞	31⅛	38¾	30	33⅜	30⅜	34⅛	32	35⅜	31⅛	34⅝	28½	33⅞	26⅝	31⅞	19⅝	27⅛	18⅛	21⅞	17½	21¾	19½	22
Baltimore & Ohio RR Co 100	24½	30¼	22⅝	29½	22	25¼	21½	25⅜	21⅝	27⅜	25	29¾	31¾	28¼	19¼	25¼	12⅛	20½	11	14⅞	13¼	16⅛	14½	17¼
4% non-cumulative preferred 100	39¼	47¼	40⅛	46½	39¼	42⅝	35¼	40¾	34½	40	38	43½	32¾	40	28	35⅝	19¼	29	18½	23⅛	20½	25¼	21¼	25⅞
Bangor & Aroostook RR Co 50	22	25	20⅜	24	21¼	25¾	23¼	25¼	21⅞	30	25½	29¼	22⅛	26½	20	23¾	14½	20½	12¾	15½	13¼	16½	13	15½
5% convertible preferred 100	75	83	75	84	76¾	80	80	83	80⅜	86	84	88½	80¾	87	80¾	84	66	81¾	66¼	70	67	70	66½	68
Barber Asphalt Corp 10	43	49⅞	37½	44	37⅜	43¼	36¾	43	37½	46	45¼	59	48⅛	62¼	55	64¼	48	x63	48½	55¾	49⅛	54½	x49	56
Barker Bros Corp *	38	54	45½	52¾	48	54	53	68½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 10	--	--	--	--	--	--	32¾	35	33	39¾	36½	41½	34¾	39	33	37	26⅞	33	26	31	26	29	25½	28⅝
4½% cum preferred 50	53	55½	54	55½	54	55½	55¼	56	55⅝	57	55	56¾	53¾	56	54½	56	x52⅜	54	48½	52½	50½	53⅞	50	54
Barnsdall Oil Co 5	21⅞	24⅝	22⅝	25⅜	23⅛	29¾	28⅜	30⅞	28¼	31	27	30¾	28	30⅞	26½	30⅝	21	27⅛	21⅛	25	21⅜	25¼	22	25¼
Bath Iron Works Corp 1	20⅝	30¾	29½	39¾	x32¼	35¼	25	32⅞	27¾	31⅞	28	32¼	26½	29¾	24⅞	29¼	20⅛	28½	19¼	22½	18½	21¾	18¼	21
Bayuk Cigars Inc *	40½	47	42	44¾	43	53½	52½	59½	53	63	54	63½	53¼	57¾	x51½	59½	42	51	47	48½	--	--	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21⅛	24	22¼	24½	22	24½
Beatrice Foods Co 25	56⅝	66¾	58	67¼	58	61½	59	65	62	73	61	69	61	67⅝	51½	62	46½	58	47¾	57	52	56¾	54⅝	63
$4.25 preferred *	106½	108½	108½	110	106½	110	107	110½	108½	114	115	118½	117¼	119	--	--	--	--	--	--	--	--	--	--
3⅜% cum conv preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	116½	118¾	114	118	113	114	112	114	111	114	108	111
Beck (A S) Shoe Corp 4¾% cum pfd 100	105	106¾	104	107½	105	110	105	107	105½	108¼	105⅜	107½	105½	107¾	105½	107	105	106¾	105	106¾	x104	105½	104	106
Beech Aircraft Corp 1	14⅞	17¾	16¼	23⅜	21⅛	29	27⅜	32⅝	23¾	29⅜	22	25¼	19⅞	24	18¼	23	12¾	18	12¾	16⅝	11	14¾	11⅛	13⅜
Beech Creek RR Co (gtd) 50	39½	43	41½	43	40½	42	40¾	42¾	40½	40¾	39	40½	41	43	39½	42	35	38½	30⅛	34¼	34	34	35	36
Beech-Nut Packing Co 20	127	139	132	140¼	129	132	130	133	128	138	137	142	138½	142	--	--	112	x130	101	114	103½	109	105	115
Belding-Heminway Co *	20¾	23¼	19½	22½	19¼	22¼	20¾	25¼	24	28¾	23⅝	26⅝	21⅜	26	19	22½	15½	19½	15	17½	15	16¾	15	17
Bell Aircraft Corp 1	25⅛	35½	27½	33½	27	31⅝	29	32⅝	26½	29⅛	25¼	29⅜	23	26	22⅞	26⅞	18⅞	23½	18	20⅞	15½	19½	15¾	18½
Bell & Howell Co 10	29	31⅞	27	30½	26	30¼	27½	37	31	36	29½	34	26¾	30¾	24	28½	18¾	24¼	16⅜	20	18	20½	17½	24¾
4¼% preferred 100	108¼	111	111	112	--	--	110	110	107	110	109½	110⅞	110⅛	111	--	--	108	112	106	108	104⅞	106	102	103
Bendix Aviation Corp 5	52½	58	51	56⅞	50	53¼	48¾	53½	45½	53	46⅝	53	44⅞	49¼	42	47	34	42½	28¾	36¾	29⅛	33⅞	29⅝	38¾
Beneficial Indus Loan Corp *	28	31⅛	30	32⅜	29¼	31	30⅛	35⅜	29¼	36¼	30¾	33¼	28⅝	32⅜	28¾	32¾	24⅝	29½	25	26⅞	25	27⅞	25⅛	28⅝
Rights	--	--	--	--	--	--	--	--	3¼	3⅞	r3¾	4	--	--	--	--	--	--	--	--	--	--	--	--
Cum pfd $3.25 div series of 1946 *	--	--	--	--	--	--	--	--	--	--	--	--	112	112¼	109⅝	112½	98	107½	98	100⅝	99½	100⅛	96¾	100
Best & Co Inc 1	31¼	40¼	35	38⅞	34½	42¼	41½	x50	44¾	52½	40¼	46½	38⅞	44	38½	43½	33	41	30¼	37	29⅞	35½	31¼	35¼
Best Foods Inc (The) 1	26	28⅛	22	27	25	27⅜	25¾	29	26	30½	29⅛	31½	27	31¾	27⅛	31⅝	23⅜	27¾	23⅝	27	22½	27½	22	27½
Bethlehem Steel Corp (Del) *	93¼	110	95⅛	113¾	98⅛	105¾	102¼	108½	100½	111¼	105½	112½	103¼	114¾	102½	113¾	88¼	105½	90⅛	101	85⅝	97¼	86¼	94⅞
7% preferred 100	149⅞	157	158	162	161⅛	168	161½	167	161	164½	162½	167	163	167¾	166½	167	144	164	150	156	147⅜	151	143	149
Bigelow Sanford Carpet Co Inc *	69½	77¼	63½	75½	66	75	74	83¼	79	83	72	82	64½	75½	64	72¾	54	59½	55	64¼	53	60½	53⅛	59
Black & Decker Mfg Co *	33½	38	34½	41¾	35⅝	40	38¾	41½	38½	46	39½	45½	37½	42¾	39½	44	32⅛	41	34	38	31	37	33½	36⅝
Blaw-Knox Co *	22⅛	25	24¼	30⅞	25½	28⅛	26⅛	28⅞	25	30⅛	27⅛	30	24	29⅝	23⅛	27⅛	17	23⅝	15¼	19¼	15¾	19⅜	16½	18⅞
Bliss (E W) Co 1	--	--	--	--	--	--	--	--	25½	28⅞	27⅜	33¼	27⅝	32¾	26	32⅜	18½	26	18¼	22¼	20¼	23	22	25⅛
$2.25 conv pfd *	--	--	--	--	--	--	--	--	52	57	54	58	51	57	50⅛	55¼	37½	50	39⅛	45	41¼	44	43	46¾
Bliss & Laughlin Inc 5	30	33	29	35¼	30	32	30¾	32½	31¼	34	34	41¾	36	39½	37	39½	--	--	--	--	--	--	--	--
New 2.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16¾	18⅞	14	17½	14¼	16½	14¾	16¾	15½	17
Bloomingdale Bros Inc *	38⅝	46¾	42	46¼	43½	50	49	56	55	66½	55	61	49	55	44½	51	38	45	35	41½	34	38½	36	39½
Blumenthal (S) & Co Inc—																								
7% cum preferred 100	109½	110	110⅝	113	111½	111½	111	113	113	114½	110⅛	113	111	111½	111	111	111	111	--	--	--	--	--	--
Boeing Airplane Co 5	29¼	33¾	26½	32⅜	27½	35	28⅛	33⅞	26½	30¼	25½	29¾	25¾	27⅞	25½	29⅞	22⅝	26½	19¼	25	18⅛	22⅝	18	22⅞
Bohn Aluminum & Brass Corp 5	67	73½	60	71¼	61¾	68	63	69	60¾	68⅛	61	67	57¾	63	51½	60	42¾	50¾	42	46¾	45	49	46¼	58
Bon Ami Co (The) common A *	104½	108	105	109	106	109½	106½	112	109	111½	110	111	109	110½	109	111	101	110½	x101	110	102	108	105½	112
Common B *	62	68	60½	65½	58½	63	60	65½	61½	66	63¾	68	63⅜	69¼	62	68	54½	60⅜	52	58	57	60	60	64½
Bond Stores Inc 1	36¾	40¼	37⅛	40¾	37½	45⅛	42½	45	40½	48¼	40¼	46¼	36¾	44	34½	41	33	38½	28½	35½	27½	31¾	29⅜	32⅞
4½% conv preferred 100	179	190½	--	--	189⅝	200⅛	203	211½	199	224	190	215⅛	--	--	--	--	--	--	--	--	--	--	--	--
Borden Co (The) 15	44¼	52	47½	54¾	49¾	54½	52¼	57¾	51¾	57	53¼	55¼	50⅞	54½	48¼	53	42½	49¼	45⅞	50½	46	49⅜	x47	49½
Borg-Warner Corp 5	48	56	44¼	53½	46⅛	53½	51½	55⅞	50½	61½	56¼	61¾	47⅛	58¼	45¾	53¼	40½	47¾	37½	44⅞	36	42¼	36¾	44⅞
3½% cum preferred 100	--	--	--	--	--	--	--	--	--	--	106	106	106½	107⅜	106½	107¾	101	105¾	101⅝	103¼	100½	102½	99	101
Boston & Maine RR (assented) 100	8⅝	11⅜	8½	10⅝	8⅜	9¾	8⅛	9⅜	8	9¼	8	9¼	6¾	8¾	6	8	4¾	6½	4¾	5¾	5⅛	5⅞	5⅛	6⅛
Bower Roller Bearing Co 5	56½	61⅝	54¼	62	51	55½	55	57	55	64	56⅛	64	55½	59¼	52¾	59	45½	56	48¼	51	--	--	--	--
New 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	33	33	32	33¾	30½	35⅛
Braniff Airways Inc 2.50	30½	34⅝	28	32	25⅝	29¾	25⅛	27⅞	24	30⅝	25½	28½	23½	27	23	26	17	23	15	19¼	12½	18	12	14
Brewing Corp of America 15	72	80	74⅜	85	75	75	75⅛	80	81½	91	88	90	89	91	90	91	84	91	87	91	89⅛	93½	95	95
Bridgeport Brass Co *	16⅝	19⅛	16½	20⅜	x16⅛	17⅝	16⅝	19¼	17	19¾	16⅞	19¾	15⅞	18½	15⅞	18⅞	13¼	16½	14	16⅜	14⅛	16⅜	14¼	15⅞
Briggs Manufacturing *	47⅛	53½	46¼	52⅞	46⅝	51	48⅝	51⅞	48	53⅜	47⅛	52¾	42¾	50½	38	46½	32½	38¼	30¼	35⅞	30½	34⅞	31⅛	35⅝
Briggs & Stratton Corp *	53¾	59	53	59½	x57¾	63	62¾	67	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	32¼	35½	31	42½	35	42⅝	30	38	x29¼	35	23⅛	29½	23	28	24⅞	28½	26¾	30
Bristol-Myers Co 2.50	35½	39½	37½	44¼	43	60	55	66	58½	70	55½	61¼	50½	57	50⅜	56½	46	52	44	51½	47	x52½	48½	63
3¾% preferred 100	110½	111¾	111	112	113	113	112½	115	110	113	109¾	110⅞	112	112½	112¼	113¼	109	112⅛	108¾	109	105	109	105½	108½
Brooklyn Union Gas *	32½	35½	31¼	34½	31¾	34	33⅛	38⅞	36	37½	34¾	36⅞	31⅞	35½	30½	33¾	26¾	31¼	25	29¾	25½	29¾	25½	27¾
Brown Shoe Co Inc *	73½	77½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 15	37½	39¼	35⅛	37¾	35½	37	36½	39½	38	45⅜	40¾	44¾	40	43⅛	37⅝	42	31½	36⅞	33	35½	33½	35½	33	36⅛
$3.60 cum preferred *	--	--	108	108	109	110⅜	108	108	--	--	106	107½	107	108¾	108	108¾	104½	108	103	105	103	104½	103	104
Brunswick-Balke-Collender Co *	34½	37¾	32	37	31	34	32¾	38½	34½	37¼	32	35½	28¾	33½	29	34¾	22¼	30	20¼	24½	23½	26¾	24¼	26¼
Bucyrus-Erie Co 5	18½	21⅞	18½	23⅛	18⅜	21¾	21¾	24⅛	21	25⅜	22	25	20¼	25¼	18	22⅜	14	18⅝	14¼	16¾	15	16½	15	18⅛
7% preferred 100	120	128	121	130	x123	126	124	127	126	128	124	128	124	127	124¼	126	124	126	123	126	122¼	125	121¾	123
Budd (E G) Manufacturing (The) *	22⅜	26⅜	20⅛	26⅛	20⅜	23⅜	20⅛	25	18¾	23¼	21½	23⅜	16¾	18⅞	15⅛	18½	10¾	15⅞	9⅞	13½	10¼	13⅜	11	13½
Rights	--	--	--	--	--	--	--	--	--	--	¼	7/16	1/16	½	--	--	--	--	--	--	--	--	--	--
$5 preferred *	93	97	94½	99⅝	94½	97¼	94⅝	97½	95¾	97⅜	96	97	95¾	98½	93	97⅞	80	94¼	70⅛	82	70¼	80¼	71	75¼
Budd Wheel *	22⅛	26⅞	21¼	28⅛	22½	26⅛	21¼	25¼	19⅞	23½	21⅞	23⅜	--	--	--	--	--	--	--	--	--	--	--	--
Buffalo Forge Co 1	30⅝	39¾	35¼	45¼	35	38⅛	36	39	36	38½	34½	38½	32	36½	31⅜	36	25⅝	31	25¼	29	27⅝	30¾	26⅝	30
Buffalo Niagara El Corp 3.60% pfd 100	--	--	--	--	105	108¼	104½	108	105⅝	106¾	106	107	105½	107	106⅜	107½	x101	107½	101¾	103	100	104½	96¼	100
Bullard Co *	37⅞	45½	35	45	35¼	41	38¾	44¾	42⅜	45½	42	46⅞	38	43½	35¼	43	23⅞	35⅜	22	26½	18½	26⅜	20⅛	24⅛
Bulova Watch 5	39¾	43½	38	45	x38	48⅞	44	48¾	44	59⅞	50	58	45⅛	53	44	53	38	44	37	43¼	33	40	x33	39
Burlington Mills Corp 1	38¾	46½	39¾	44	40¼	43¾	42¼	46¾	42½	59¾	50½	57½	51½	54	--	--	--	--	--	--	--	--	--	--
Rights	--	--	--	--	--	--	1/16	¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 1	--	--	--	--	--	--	--	--	--	--	--	--	24⅜	26⅞	19⅜	26⅜	19	21¼	16⅛	21¾	16⅛	x18¾	16½	19⅜
4% preferred 100	108½	109	108½	108½	111	111	108¾	109	108⅛	109	108¾	108¾	108	109	107½	111	105	108½	105⅛	106⅞	102	106	95¾	102
3½% conv 2nd preferred 100	--	--	--	--	--	--	--	--	116	119¾	107	117½	109½	114½	100	111	100¼	104	97½	102½	89	98	84½	90⅛
3½% preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	102	102	101⅝	102½	100	102	100	101	--	--	97	97
Burroughs Adding Mach Co *	18	20	16½	20	16½	18¾	17¾	19¾	17⅞	20	19⅝	21¾	18⅛	21⅜	16¼	18⅞	14⅛	17	13¾	15¾	13	15⅝	13	15

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Bush Terminal Co 1	13⅛	15⅜	10¾	14¾	11¾	13	11⅝	13⅛	11½	13½	12	14¼	10¼	12½	9¾	11	7	9⅝	7	8½	6⅜	8½	6¾	7½
6% preferred 100	90	94	92	94½	92	96	94	100	95	99⅜	96	99	97	98½	91	96¾	84	90	78	83	77	91	75	77
Bush Terminal Bldg 7% pfd 100	75¼	91¼	84	90	83	94	87½	95½	86¼	98	88	95½	90	92½	85	93	78	87	75	79½	60	91	86	90
Butler Brothers 15	25¼	32½	26	31½	27	30¾	29½	32	30½	39¼	32¾	38	31¼	37	29	34½	23	30	21⅞	25¾	20¾	24⅞	23	27¾
4½% preferred 100	109	109¾	109	109	109	109	109¼	109¼	109½	110	107	109½	107	108	108	109½	105	109	105	x108½	105½	108½	105½	108½
Butte Copper & Zinc Co 5	6	9¼	7½	9½	7½	8⅜	7⅛	8½	7¼	8½	7¼	8½	6½	8¼	5¾	7	5	5¾	4⅞	5¾	5⅛	6¾	5⅛	6¼
Byers (A M) Co *	24½	32½	27¼	34⅞	26¾	30¼	27¾	30⅞	26½	31⅞	27	31	25¼	31	23½	28¼	16	24	15	18¾	15⅜	18⅞	16	18⅝
7% cum part preferred 100	99⅛	104¾	103½	109	104½	107	x106	108	105	107½	105¼	110½	108¼	112½	106½	110½	99½	106	99	103½	99	100	100	103½
Byron-Jackson Co *	33⅞	36	29½	35½	30⅛	35	34½	36¼	34¼	40	36	40	31	37	31¼	35½	24	29½	21	25½	19¾	23	21	26
California Packing *	39	46	40⅛	47¼	40½	44½	42½	47¾	44	47¾	41	46	40⅜	45	36	42¼	32	36½	30⅛	34	27⅝	32½	27⅜	30⅜
5% preferred 50	54	55⅞	54¾	57¼	56	57½	x56⅜	58	54⅝	55¾	54⅜	56	54	56¾	54	54⅜	53½	54⅜	53	58	55	57	55	55
Callahan Zinc-Lead Inc 1	3⅛	7	5¾	7½	5	6⅞	5	6⅛	4¼	6	4⅞	6	4¼	5¾	3⅞	4⅞	3	4⅛	3	4	3⅜	4⅜	3⅛	3⅞
Calumet & Hecla Consol Copper 5	8¼	12¾	10¼	12¾	9½	10⅞	9½	11⅜	9⅝	10⅞	9	10⅞	8⅜	10¼	8	9	6⅝	8	6½	7¾	6⅞	8⅞	7⅝	8⅜
Campbell Wyant & Cannon Fdry Co *	31	37	x30	37¼	30⅝	34¼	33½	39⅜	37⅝	40⅜	35	40	30¾	36¾	29¾	35	21½	30¼	20⅜	26¼	x23	26½	24	26⅝
Canada Dry Ginger Ale Inc 5	42¼	49¼	41½	47¼	41¼	45½	42½	46½	42½	59½	50	58	51	54⅞	--	--	--	--	--	--	--	--	--	--
New 1.66⅔	--	--	--	--	--	--	--	--	--	--	--	--	16¾	18	15	18	x13	15⅞	13⅛	15¼	12⅞	14⅝	13	14⅞
$4.25 conv pfd *	125½	130	125	131	124	130	128½	134	132	147	130	138	135¼	140⅞	126	138	116	127	115	123½	113	118	114	122
Canada Southern Ry Co 100	54¼	54¾	53½	58	53	54	53	55½	51¾	56	53½	x55½	54	55	55	56	43½	51½	43	47½	43¼	45½	43½	46
Canadian Brewers Ltd *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	24	25⅜
Canadian Pacific Ry Co 25	19⅛	22½	19⅛	22⅞	18	20½	18⅝	20¾	18⅛	20¼	18⅞	21¼	17⅝	20¼	16¼	18½	12⅞	16⅝	11¾	14½	12	14¼	12⅛	14
Cannon Mills Co *	65	67½	62¼	66⅞	62¾	67	67¼	73¾	68¼	71½	66	71	65¼	72¾	66	68½	55¾	66⅜	52	60	51¾	58	56½	63½
Capital Admin Co Ltd class A 1	17⅝	20¾	17	21	16¼	18¼	17½	20	18¼	21¼	17⅝	20¼	16⅝	18¾	16½	17¾	12¼	16¼	12⅛	13¾	12½	15	13	14⅞
$3 preferred series A 10	55½	57	55¼	57	55½	57¾	56½	57	57	59½	55	57¼	55¼	57	55½	58½	51½	56½	50	56	54½	55¼	54	55¼
Carolina Clinchfield & Ohio Ry 100	126½	134	131½	133½	132½	134	134	136	135¼	137	134¼	135½	132½	135¾	130½	133¾	112	130	115½	121	121	125	124½	126¾
Carolina Power & Light Co 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	38½	39⅜
Carpenter Steel Co 5	46¼	49½	x46¼	53⅝	45¼	48¼	47½	49¾	47¾	61	54½	61½	53	60	50½	57	39	47	41	49	43	49	45	49
Carrier Corporation 10	28½	34	26¼	32⅞	26½	29¼	27⅝	31⅛	27⅜	32	27⅜	31⅞	24⅝	29½	23⅛	26¾	16	23¼	14⅝	18¼	13⅝	17⅝	14⅜	17⅜
Rights	1¾	2⅞	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cum pfd 4½% series (conv) 50	70¾	81½	71	80½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4% series cum preferred 50	--	--	55½	60	56	57¼	56½	59½	56½	59	57	59	53	58¾	53	55	39¾	53	34½	40⅞	34¼	38½	x36	39
Carriers & General Corp 1	8⅝	10¼	8¼	10⅜	8⅛	9	8½	10¼	9¾	10⅜	9⅜	10⅜	8⅛	10⅜	7⅝	8⅞	6⅝	7⅞	6⅜	7¾	6⅜	7⅜	6½	8
Case (J I) Co 25	43⅛	47½	41¾	47⅝	40⅛	44	43	47⅞	43½	51½	48¼	55	45½	53¾	41	49	x34¾	42	33	39½	31½	38¼	32¼	38⅞
7% preferred 100	175	179	179	183	176	178	176	180	169¾	178	164	168	163½	170	166	170½	160	170	154	158	153	158	153½	158
Caterpillar Tractor Co *	67⅛	77	66	76	67¾	74	73½	78	75	81½	73½	79	71	79½	65	75	55	67½	59	67	54¼	62	58½	62½
Celanese Corp of America *	60⅛	66¼	56	65⅛	58⅜	70½	69½	78	69½	83½	67	83¼	62	72¾	61	73¾	52	63	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	21¼	23⅝	19	23⅞	18¾	21⅝	19⅝	21¾
1st preferred $4.75 series *	107½	109½	107½	108	x106⅜	108	105⅛	108⅜	106⅛	108	105¾	108	106½	107½	106¾	107½	104½	107⅛	105⅛	106	105	107¼	x105	107¼
7% 2d preferred 100	155	161	157	161½	154	159	157	160	157½	160	158	160	155½	160	157	159⅞	x140	159	138	153	138	144	x141	144½
Celotex Corp *	22½	25⅞	24¼	29	23¾	28¾	28	30⅞	27⅛	35¾	33⅜	38⅛	28⅜	35⅝	27¾	33¾	23	29	24½	29⅞	23¼	27⅝	25	31⅞
5% preferred 20	20⅝	21½	21	21¾	20⅝	21½	20¾	21½	20¾	21⅜	21⅛	22⅜	21¼	23	21	22⅛	20	21⅛	20⅛	21	20¼	21	20¼	21
Central Aguirre Associates *	27½	29	25½	28½	25½	27⅜	26	27½	25½	28	25⅝	27⅜	24⅞	26¼	22⅛	24⅜	20	22½	20¾	22⅞	20⅝	22	x20⅜	21¼
Central Foundry Co 1	10⅜	12¾	10⅛	13⅞	11	14⅜	13⅞	17¾	15½	17½	15¾	17⅜	13¾	16⅞	14⅝	16¾	9¾	15	8⅛	10⅞	8⅝	10¾	9	14¼
Central Hudson Gas & Elec Corp *	12¼	13⅞	11	13¼	10⅝	11¾	11¼	12¾	11⅜	12	10¾	11⅞	10¼	11½	10¼	11	9	10½	9⅛	10⅛	9⅝	10½	9⅝	10½
Central Illinois Light 4½% pfd 100	112	116	115	115½	113½	116	112½	113½	111	112½	110⅜	112½	111½	112	111⅝	114⅛	112½	114	113	113	111⅝	113½	111⅝	113
Central N Y Power Corp—																								
Cum pfd 3.40% series 100	--	--	--	--	--	--	--	--	101¼	102	101	101¾	101⅝	102⅜	101	102¼	100	100	97½	98½	90	x99	89	91
‡Central RR of New Jersey 100	17¼	23⅞	17⅝	22¾	17⅛	18⅝	15½	18⅛	14	18¾	15½	18½	13½	16½	12	15½	8⅛	11¾	8½	10	8½	11¾	8⅞	11¾
Central Violeta Sugar Co	37¾	42	37	42½	39	41¼	39	42	37	41	37	40	37	39	35	37¾	26¾	35	27	32½	26⅛	33	27½	32½
Century Ribbon Mills Inc *	28¾	31⅞	38⅞	34	30¾	36	35½	40½	39½	42¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	19⅛	24	18	20⅞	18	21	16	19¾	13	16	12½	13¾	11⅞	15½	11	13¾
Cerro de Pasco Copper Corp *	46½	51¼	42¼	50¾	42¾	47	46¼	49½	44¾	49½	43¼	47¾	41½	47	40½	46¼	31¾	41	32¼	36¾	32	36¾	32½	35¼
Certain-teed Products Corp 1	14⅜	18⅛	16⅞	20½	16½	19⅜	18¼	23½	22	25¼	21⅞	25¾	20⅞	25⅞	20⅛	25⅝	16⅛	21	15½	18⅞	16¼	19⅛	17¼	21
6% prior preferred 100	110	119¾	109	110	110⅛	110½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chain Belt Co *	29⅛	43	35	43	34¾	38¼	35¼	39⅞	36½	40½	35¼	39¾	31½	36	28¾	35	25¾	30⅛	24	28⅛	24⅛	27	23¾	28¾
Champion Paper & Fibre Co (The) *	47	51¼	45	51	45	50	49½	63¼	57½	68½	57½	64¾	51½	59¾	53	60	42½	53¼	44½	49⅞	--	--	--	--
New common *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	22	25¼	21¾	26	23	25⅞
$4.50 preferred *	110½	114	108½	113	110¼	113	111	113	111⅛	113½	110½	112½	110½	112½	111	112	105	111	105⅛	111	110	112	x108⅞	111
Checker Cab Mfg Corp 5	100	111	95	102	86½	97	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 1.25	--	--	--	--	23½	25⅞	23	33	28	30⅞	27	31⅞	23½	29¼	19⅝	25	13	20	12½	17	14⅞	17¼	14⅝	16¾
Chesapeake Corp of Virginia 5	20	21	18¾	20½	17⅝	20	19½	24¾	24	25⅜	24	24½	23¼	24½	23	25	19	20⅞	20¼	23	21	22¼	21½	23
Chesapeake & Ohio Ry Co 25	54⅞	60¼	55½	63⅜	55¾	59¼	57⅝	60	58⅝	64	62¼	66⅞	58⅝	64⅞	57¼	62⅜	49¾	57¼	48¾	54¾	49⅜	54⅝	x51⅝	56
Chicago & Eastern Illinois RR *	9⅝	18½	13⅜	17½	11½	14¾	12½	14	12	13⅝	11½	13¼	9	11½	8⅛	10½	5⅞	9¼	4⅞	7⅜	6⅛	7⅞	6⅛	8
Class A 40	20¼	26⅛	22¼	26⅛	22⅛	25½	20¾	23⅞	19⅝	22	18⅞	21⅜	17	19	16	17½	10⅛	16½	9⅝	13¼	10⅜	13¾	10⅝	13⅜
Chicago Corp (The) 1	--	--	--	--	--	--	--	--	--	--	--	--	12½	14½	10¼	14⅜	8½	11⅜	7⅜	9¼	7⅛	9	7¾	9⅝
Chicago Great Western Ry Co 50	9¾	17¼	12¾	16¾	12⅝	14⅜	11½	13⅜	11⅜	13	11½	12⅞	10⅝	12⅝	9½	11⅜	7½	11¼	5½	7⅞	7¼	9¼	7⅜	8⅞
5% preferred 50	29	33⅛	29¾	33⅜	27¾	31	25¼	28½	21¼	26	21¼	23½	18⅛	22½	16¾	19⅝	12⅜	17¼	11¼	14½	12¾	16	13⅝	16
Chicago Ind'polis & Lou class A 25	--	--	--	--	--	--	--	--	--	--	--	--	11¼	15¾	10½	14¼	7	11⅜	7	9⅛	8½	10½	8⅝	10⅜
Class B *	--	--	--	--	--	--	--	--	--	--	--	--	7	11¼	6	7½	4	6¼	3¾	5⅛	5⅜	6½	5¼	7¼
Chicago Mail Order Co 5	38	43	31½	40¾	35	41⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Chic Milw St Paul & Pac vtc wi *	29¾	38½	28½	38	25¾	30⅞	25⅞	28⅜	26⅝	30¾	26⅜	31⅜	21	28	18⅞	24¼	11½	19⅜	11½	14½	12½	15⅝	12¼	16⅜
Series A preferred wi 100	69⅞	82¾	70½	82	70½	78⅛	64⅜	77½	67	70⅞	61	70	55	64¼	48½	59	30½	49¾	30⅜	36½	34⅛	45⅜	35¾	51½
Chic & North Western vtc for com *	38	43½	37	43⅜	37½	41	36¼	39¾	35⅛	40⅞	34	39⅞	26¾	35½	21½	29¼	15⅜	23¾	16	19⅞	18	21⅜	19⅛	23⅝
Vtc for preferred series A 5% 100	69¼	75⅜	70¼	76⅞	71½	74⅞	65⅝	72	65	72¼	61¼	72½	54¾	62¾	46½	57¾	34½	50½	37¼	44¼	40	54½	43	49⅞
Chicago Pneumatic Tool *	34	37	30¾	37¾	25	32¼	30	33¾	29¼	35	29⅝	34¼	28	32¾	25	31½	18½	26¼	18	21½	17	21	18	26½
$3 convertible preferred *	56	59½	56	58½	50	54	53	56⅛	55	57⅛	55¼	57¾	57	57¾	56¾	57	50	56½	48	49½	45¼	48	45	54¼
Prior preferred ($2.50 cum divs) *	63¼	67¾	65	67	59	66	59	62	61	65	61⅜	63½	61⅜	63½	61½	61½	59⅜	61½	59	59⅜	48½	59	55	58½
Chicago Yellow Cab Co Inc *	23¾	25¼	20½	24	20½	22	21	25	22	x24	20⅝	22¾	18½	21	17	19⅝	15	18⅜	15⅛	17¼	14¾	16¼	14	14¾
Chickasha Cotton Oil Co 10	19¾	22½	19¾	22⅞	19	20¼	19⅞	23	20¼	22½	20¾	22¾	21	25⅛	19	22¼	16	19	14	18	15⅜	16⅞	15¼	18
‡Childs Co *	12⅛	14¼	12½	15	6¾	13¾	6⅝	10⅞	9	10½	9⅛	10⅜	9	10⅜	9⅝	12⅜	8½	11	7½	9½	6¾	8⅝	6¼	7½
Chile Copper Co 25	42	46¾	43	49⅞	41½	46½	47½	50	50	53	43	50	43	46	42	44½	36	40	37	37	40	40	40¼	42¾
Chrysler Corp 5	130⅛	141	117⅛	140	118¼	130¾	127½	136¾	123	137½	122½	135¼	115¼	131	103	122⅛	81¼	106	75¼	90¾	79¼	88⅞	81	92¾
Cinn Gas & Elec Co (The) 8.50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	26⅛	27⅜	21¾	26⅝	24⅛	27¾	26⅝	28½	27	30½
4% cum pfd 100	--	--	114	114	113⅝	113⅝	--	--	--	--	--	--	112	112	--	--	111	111	--	--	110	110	108	110
Cinc Milling Machine 10	--	--	--	--	--	--	34⅛	37½	31¾	36	35¼	37¾	x33¼	38½	29	36	23⅛	30¼	22½	26	21	25⅜	21¾	27¼
CIT Financial Corp *	52¼	56½	48¾	55⅝	50½	55⅛	54	58¼	52⅜	57⅛	52½	57¼	51½	55⅞	45½	55¾	36¾	47¾	36⅛	42	38⅛	43	38¼	46⅛
City Ice & Fuel Co *	28½	30¾	30¼	35¼	30½	34¼	32	37½	35¼	44½	34	41¾	32½	36⅝	31¼	37½	27⅜	33	27½	31¼	29½	33½	30	32¼
Rights	--	--	--	--	--	--	--	--	--	--	1/64	1/16	--	--	--	--	--	--	--	--	--	--	--	--
City Investing Co *	68½	86½	72½	86⅞	72½	91	92	98⅝	95½	101½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 5	--	--	--	--	--	--	--	--	15¾	22	15⅝	18¼	15	17¾	13½	16½	11	14	9½	12	10	12¼	10	11¾
Rights	--	--	--	--	--	--	--	--	⅜	1/16	r⅜	½	--	--	--	--	--	--	--	--	--	--	--	--
5½% preferred 100	104	107	106½	106½	104	108½	102½	105½	103¼	105	103¼	104½	103	104¾	106	108	96½	106	92	97	90	94	88⅝	90
City Stores Co 5	22	x24	19½	24¾	20¾	29¾	28¼	35	33	38¼	30⅞	35½	25½	35	25	29¾	20	25⅛	17	21½	15½	20	15¾	18
Clark Equipment Co *	65	71⅛	59	71	60	67½	64	68	63½	68	63	68	56	67	54½	65	44½	54½	45	50	46⅛	52	45½	51½
C C C & St Louis Ry Co 100	--	--	205	205	--	--	192	192	190	190	187	187	189	190	--	--	178½	178½	--	--	--	--	--	--
5% non-cumulative preferred 100	--	--	105	108	106	106	--	--	--	--	105	108	106	108	106	106	--	--	--	--	--	--	--	--
Cleveland Elec Illum $4.50 series pfd *	111¼	113½	111¼	112½	110¾	112½	110½	112	111	112½	109½	112½	110	112½	110½	112¾	109	112½	110½	112½	111	113	x110	112
Cleveland Graph Bronze Corp (The) 1	57⅞	63¾	58¼	66½	62	65¾	67½	72	67½	77	67½	76½	63⅝	71	63½	67⅜	52	60	54¾	62¼	60	66½	60	65
5% preferred 100	107	108½	108	108	106¾	108½	106½	108	106	108	106	107¾	106	108	107	108	106	108	106	107½	107¼	107¼	106½	107½
Cleveland & Pitts RR Co 7% gtd 50	99⅛	100½	100⅛	100⅛	100⅛	102⅝	103	106	103	105	102½	103	102⅝	104½	102	103½	99¼	102½	101	102	101	102	--	--
Special guar 4% betterment stk 50	57	57	56¼	57¼	56¼	57	58¼	58¼	57⅝	60	--	--	60	62	57⅝	59	56¾	57	--	--	--	--	59½	59½
Climax Molybdenum Co *	37⅝	43	37⅝	44½	36¼	39¼	33¾	37½	34	36⅜	33⅝	36⅛	29⅝	35½	28⅛	31⅝	20½	28½	20¼	23⅝	20	23⅝	19⅝	21⅝
Clinton Industries Inc 1	--	--	--	--	--	--	--	--	35½	36½	32½	36⅛	33	36½	32	36	24¾	31¼	27	33½	30¾	34½	33¾	39
Cluett, Peabody & Co Inc *	52	59½	50½	60¼	51¾	56½	54½	57⅛	54¼	60½	54	60⅝	47	57¾	47½	54¾	41	48½	41	47	39½	45½	41	x47
7% preferred 100	152½	156	154½	156	153¾	158	162	162	162	165	160¾	164	158	159½	158	158	162	165	160	163½	--	--	--	--
Coca-Cola Co (The) *	178¼	181¼	179	200	185	200	192	196	184½	190	172½	188	168	180	168	173¼	149	166	130	148	137¾	148	138	145½
Class A *	62	67	64	65¼	64	65	64¼	65½	65¼	69½	65	68¾	64¼	67½	65¼	68	62¼	66	63	64½	62	65	61¼	63½
Coca-Cola International Corp *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Colgate-Palmolive-Peet Co *	45	50¼	42¼	50⅛	45	50¼	49¼	54¾	51¼	54½	48¼	54½	51⅝	60¾	54½	60	45½	54¼	44½	52¾	43⅞	50¾	46	56½
$3.50 preferred *	105⅝	106	104¾	107⅛	106	108½	104	106	104	108	105½	107½	107½	109	107½	110	102	107½	103	104¾	102	104½	x99	102
Collins & Aikman Corp *	45¾	55¼	48½	56	46	53½	50	55	51½	61¾	55	63½	53	61⅞	50	59	39	51	37	42½	37¼	43	38¼	46
5% convertible preferred 100	114	116½	112	114	--	--	113	113½	111½	113½	110¾	113	110½	111⅝	--	--	--	--	--	--	--	--	--	--
Colorado Fuel & Iron Corp *	16⅜	23¾	18⅛	22⅞	17	19½	16¾	18⅞	16	18	16¼	18	15	18¼	14⅜	16¾	10¾	15	10¼	12⅞	10⅝	13¼	11	15½
5% cum conv pfd 20	--	--	21⅜	24⅞	21	22⅛	20⅜	21¾	20⅛	22	20⅛	21⅜	20	21⅜	18½	20¾	16	18¾	15⅝	17	16⅛	17½	16¼	20
Colorado & Southern Ry Co 100	37¼	41	35½	39¾	34	35	27⅞	35	26½	31	28	30½	27½	28½	23½	26½	14	22	13½	16½	12⅞	16	13¾	17
4% non-cum 1st preferred 100	34	39	31	36½	29	32½	25¾	30½	24	30¾	26	29½	23½	28	20¼	24½	13	20¼	13	17¼	13½	16½	13	16¾
4% non-cum 2nd preferred 100	33½	38	29¼	35	28½	29½	26	29	23	28½	25	27½	20½	24	20⅛	22	14¼	17¼	12¼	15	13½	14¾	12½	15½
Columbia Broadcasting System—																								
Class A 2.50	43¾	47	40¼	46	41¾	44⅝	41¼	45	36⅝	43	35⅝	39⅝	34	38⅞	33¼	39½	31	36	28	34	28¼	31¼	28¼	33½
Class B 2.50	42½	47	x40	45⅜	41⅞	44	41	44½	36¼	42	35¾	38¾	33½	38¼	32½	39⅜	30	34⅞	29	33¼	27½	30½	27⅞	33½
Columbia Gas & Electric Corp *	9½	14	11	13¼	10¼	12¼	11½	13	11½	13⅞	11⅞	13¾	10⅜	12½	10	12⅜	8½	11	8½	10¼	9⅛	10½	9¾	12
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	3/32	7/32	1/32	1/16	--	--	--	--	--	--
6% preferred series A 100	109	110½	110	110⅝	109⅜	110½	x109	111¼	109⅜	110¼	109⅞	111	x109⅞	111⅜	109½	111	108½	111 1/32	--	--	--	--	--	--
Preferred 5% series 100	102½	106½	103¾	106¾	103	106	x104	106½	104	105	104	107	105	x107	104¼	106	104¼	106⅛	--	--	--	--	--	--
Columbian Carbon Co *	38¾	41	37	40⅝	36½	40½	40¼	48	43¼	46¾	39⅜	44½	38⅝	41	38	41	33½	38½	34	37¼	32¼	38	34¼	36¾
Columbia Pictures Corp *	26½	29⅝	24⅞	30½	25¼	30¾	29	35¼	29¾	36¾	29	33¼	26	31½	29¼	34	22⅜	30¾	21¾	27⅜	21½	24	20	23⅝
$2.75 preferred *	52½	53½	52½	52½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$4.25 cum pfd *	--	--	--	--	--	--	102	106¼	99	102⅝	98	101	95	100	95	99	82	94	83½	89	84½	85½	78¾	81¼
Columbus & Southern Ohio Elec Co 10	--	--	--	--	--	--	--	--	--	--	--	--	--	--	46	50¼	37¼	46⅛	36⅛	42¼	39	45	44	48¾
Commercial Credit Co 10	47	52	47½	56	50	55	53¼	59¼	53	58⅞	53	59¾	50½	56½	45⅜	53½	36¾	46½	36½	42¼	38⅝	42¼	39	47
3.60% cum preferred 100	115¼	118¼	112	115½	x116	118⅝	118⅝	120	118	119¾	116	121	117	123	115	119½	106	116	107	111	104½	110½	103½	109½
Commercial Solvents Corp *	23	25½	19⅜	24	19¼	22	22	26⅛	24¼	32¼	25¾	30⅛	24⅝	29⅝	23½	28⅛	20	24⅞	19⅛	23⅞	19	22½	19¾	23¼
Commonwealth & Southern Corp *	2¾	4¼	3¾	4½	3⅝	4½	4	4½	4	5¾	5	5¾	4¼	5½	4	5	3	4⅜	3	3¾	3⅛	4	3¼	4
$6 preferred series *	123	128	124	132	123⅜	129	123⅜	127⅞	123¾	127⅝	x122¼	125⅜	123⅞	127¼	126	129½	111	126¾	116½	123	120½	124	x119½	125
Commonwealth Edison Co 25	33¼	35⅜	31	34	31⅝	35⅜	34⅝	36	34¾	36	35½	36⅛	34½	36	32	35⅛	29¼	32⅜	30	32½	31⅜	33	32½	34⅛
Conde Nast Publications (The) *	42¾	55	46⅜	54½	46	56	56½	77½	68½	73¼	60¼	69⅛	60	67	58	66¼	51	51	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	13	17½	13½	16¼	12¼	15⅛	12⅝	14⅞
Congoleum-Nairn Inc *	34	37	32⅞	36½	32	35¾	35	38⅝	35¼	40⅝	35¼	40	32¾	37¾	31	34¾	25	32¼	24¼	28	24⅛	28⅜	25⅛	29
Consolidated Cigar Corp *	42¼	46½	38½	44½	39½	43⅜	43¼	52⅝	50¾	55½	50	55½	45½	52	52	50	34	41	33	37½	33¼	36⅞	34⅜	36

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
Consolidated Coppermines Corp 5	6¼	9⅜	8¼	10¾	8⅛	9	8¼	9⅞	8⅝	9⅞	7⅞	9⅞	7⅜	9½	6½	8⅛	5⅞	7¼	5⅛	7	6	7¼	6¼	7⅛
Consolidated Edison Co of N Y Inc *	32½	35⅝	32⅛	36	33	34⅞	34⅛	35¾	34½	35⅝	33⅛	35⅝	32⅛	34	29⅛	34	26⅝	29½	24¾	27¾	25⅝	x29⅜	25⅞	27¾
$5 preferred *	108	109⅝	107¾	109¼	107¾	109	108⅛	109¼	108½	109¼	105¼	108¼	106¼	108	106	107¾	105½	106¾	105½	107⅛	106½	107	106¼	107¼
Consolidated Grocers Corp 1.33⅓	—	—	—	—	—	—	—	—	—	—	—	—	21	25⅝	21⅛	24	17¼	21¾	18⅝	22⅞	18½	22⅜	19	21¼
Consolidated Laundries Corp 5	17¾	19¾	16¾	18¾	16¾	18½	17½	23¾	19¾	x21¼	18¾	20¾	18¾	20	18⅛	19⅞	15⅝	18⅜	14¾	16½	13¾	15⅝	14	14¾
Consolidated Natural Gas Co 15	42⅞	47½	44	48	45	50¾	48½	52½	50	60	52	58	51	54¼	50¾	57	44½	51¾	44½	47½	44	50	49	57
Consolidated Vultee Aircraft Corp 1	30½	33⅝	26¾	33	27⅜	31½	25¾	29½	23½	27	24⅛	26½	23½	25¼	22¼	24⅞	20⅝	23¾	x17⅛	22	14¾	19¾	15¼	17⅜
$1.25 conv preferred 10	34	38	29⅝	37⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Consolidated RR of Cuba 6% pfd 100	39¾	47	38	45¾	38¼	45¼	38	44½	34¾	40½	34	39⅛	31	36¼	29	33¼	16½	28½	17	22¾	17⅞	23	18¾	30¼
Consolidated Retail Stores Inc 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	27½	32	18¾	28½	18	24	17	21⅜	17¼	22¼
Consumers Power Co $4.50 pfd *	112¼	114	113	115	113⅝	115¾	112½	115	112⅛	113⅝	112	114	112	114¾	113¼	114⅞	111¼	113¾	112	113¾	111½	113¾	x111	113½
Container Corp of America 20	37	45	38¼	44⅞	39¼	46	46¼	54½	48½	52⅞	49¼	54½	44⅜	53¾	41	47½	35½	42½	37½	44¼	38⅝	44⅝	42	47½
Rights	—	—	—	—	—	—	—	—	—	—	—	—	⅜	¾	½	⅞	—	—	—	—	—	—	—	—
Continental Baking Co *	13¾	15¾	12⅝	15⅜	12¾	17⅜	16⅛	19⅜	15⅞	17⅞	16¼	19	18½	22	16¾	20½	13⅝	17½	14⅞	19⅛	17¼	19½	17¾	21¼
$5.50 preferred *	106½	109⅛	102	104½	107	107	106⅞	108	103	108	105⅛	105¾	105	107	106½	106¾	101	106½	102¾	105	104	104	103½	106
Continental Can Co Inc 20	44	48⅛	40¼	48¼	39⅝	45⅝	41⅝	48⅝	44¾	49½	47	53⅞	42⅝	49⅞	41⅛	46	33½	42½	34	38¾	x36¼	39¾	36¾	40
$3.75 preferred *	110½	113¾	111½	113½	111¼	113⅞	111½	113⅞	112	113⅞	112½	113½	113	113½	—	—	106½	108	106½	109	102½	109	104	107
Continental Diamond Fibre Co 5	15	17	15½	18⅜	14⅝	16	15	16¾	14¼	16⅜	14¼	15⅞	12⅝	15⅛	12	13⅞	9⅛	11⅞	8⅝	10⅜	8⅛	10	8⅝	10½
Continental Insurance Co 10	54	63	55½	62¾	55½	59½	56½	59	54⅞	57¾	53¼	57⅜	52½	55¾	53½	56	47¾	54¾	46¼	50	46⅛	48	46¾	51¼
Continental Motors Corp 1	17½	24	18⅝	23¾	17	20¾	17½	20¼	18	20⅜	16¼	20¼	15	18½	13⅛	16½	11	13½	10	12⅞	10	12½	10⅛	11⅝
Continental Oil Co of Delaware 5	37¼	41½	35½	38⅞	35½	45	44⅛	47½	46	49¾	43	46⅜	41¾	47½	39	45½	34½	39½	33⅞	38⅜	35	40	36⅝	42¼
Continental Steel Corp *	40	44¾	44	61¾	53¼	57	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New 14	—	—	—	—	21¾	23½	20½	23½	20⅛	x23⅝	21	23⅜	20	23⅛	18	22	15½	19⅝	15⅜	17	15	17	15⅜	17½
Cooper-Bessemer Corp *	26	30½	25¼	30¾	22½	26⅞	26⅜	29¾	24¼	28¾	25⅝	28½	22¾	26½	21½	24⅜	17⅛	21	14½	18	13¼	16¾	15½	17⅝
$3 prior preferred *	55	56	54	55	52⅝	55	53½	55	54½	56	54¾	56	54½	55¾	53¼	55½	47	53⅝	46½	49½	47¼	49	46¼	49
Copperweld Steel Co 5	17⅛	23	19⅛	23¼	18¾	20¼	19¼	20⅝	18	x21¼	18½	20⅝	17	20½	15⅝	18¼	13⅝	16⅛	12½	14⅞	12¾	14¼	12½	15¼
Convertible preferred 5% series 50	52	57	55	57	55	57½	55	60	56⅛	58¾	55	56½	54¼	56½	54¾	56	48¾	56	50	55	52½	x54⅜	53¼	54⅜
Cornell-Dubilier Electric Corp 1	22⅝	27½	22¼	26½	23¼	24⅞	22¾	24⅝	21	24	20¼	23	17¾	22½	16⅝	19⅜	13¼	17	12¾	15	x12¼	14½	13¼	19
Corn Exchange Bank Trust Co 20	62¼	67½	61⅛	66	61⅜	64	61⅝	64¾	58¼	62½	57⅝	61½	59½	62½	59¼	61¼	52	60½	53½	56	53	56¾	53¼	55¼
Corning Glass Works 5	35	38⅞	33½	36¾	35	36¾	35	36¾	34⅞	39⅞	x35½	39¾	35¼	38⅜	33⅝	38½	27½	34¼	25½	29¼	25¾	28¾	26½	29¾
3½% preferred 100	107	109	105½	106⅝	105⅝	109½	107	108¾	105¾	107¾	106¼	108	108	109⅛	108⅞	109¾	105	108	104½	105½	102½	105½	101½	103¼
Corn Products Refining Co 25	64¾	70	63½	70	61¾	65½	61½	64¼	58¼	65⅜	63½	65½	63¾	66¼	65⅜	70½	58⅝	66¾	60⅛	70	66¼	70¼	67¾	75¾
7% cum preferred 100	199	202	199½	203½	201½	210¼	202	210	200	203½	200	203	202½	209½	203	209	190	200	191	196⅛	188	194	x185½	189½
Coty Inc 1	11	12½	10⅛	12½	10¼	12¼	12⅛	14¾	12⅝	14	10⅝	12¾	10	11⅞	10	11¼	8⅛	10	7⅞	9	7½	8⅞	7½	8¼
Coty International Corp 1	6⅛	7⅞	5⅝	7½	5½	6⅜	6⅛	7⅜	5⅞	6⅝	5½	6⅛	4⅞	5¾	5	6½	4½	5¾	4⅛	5⅛	4⅜	5½	4⅛	4¾
Crane Co 25	38¼	42⅞	38	44	38	41	39¼	47¾	43½	48⅞	45½	49⅝	40¾	48⅞	38¼	46	x33	40	31	37	33½	37⅛	34⅛	39¾
3¾% preferred 100	107⅜	108½	108	109¼	108½	110¼	107¼	108⅝	107¼	108½	107½	108¼	107⅜	109¼	109½	110½	104½	107¼	103½	104½	101	104½	101½	104
Cream of Wheat Corp 2	32	35¾	31½	34⅝	31	33¼	31¾	33⅞	31½	33¼	32½	33⅞	32¾	34	32⅛	33⅞	28	32	28	30¾	28	29⅝	28½	30¾
Crosley Corp (The) *	38	39⅛	38	39¼	36	38½	33	35	33	33	30¾	x31¼	28	30	29	30	20¼	24	23	28¾	26	29¾	—	—
Crown Cork & Seal Co Inc *	56	62	49¾	58¼	x50¼	54¾	51	56½	48¼	56¾	50	54¾	42¼	53	42¼	48½	35¼	42¼	32	39½	x35¼	40	35¼	40⅞
$2 cum preferred *	51⅛	52½	51	54½	51	54	51¼	54¼	51½	54½	51⅝	53	52½	54	53	54⅛	48	53	48⅞	52½	x51	52⅛	47	51
Crown Zellerbach Corp 5	29	31¼	30⅛	35	30¼	36	34½	40¼	35	37¾	33¼	37¾	32	35⅝	31	35¼	26¾	32½	25	30⅝	26⅞	30⅛	28⅞	32⅞
$4.20 preferred *	107	109	108	110⅜	107⅛	109	107½	108½	x107⅛	108⅞	108	109¼	107¾	109½	108	110	103	107¾	105	107	105	107¼	104⅝	106
$4 2nd preferred *	115	122	122	130	123⅝	135	135⅛	150	137	139¾	129	140½	123	132	122	130	110	121	116	117	116½	118⅜	117¼	122½
Crucible Steel of America *	44¾	53½	43½	54⅜	42¼	47½	45⅝	49¼	44	52¾	47¾	53	45¼	53⅞	43½	51	34	44½	33⅜	38¼	29¼	36⅞	29	31⅞
5% convertible preferred 100	110	113	109	114¾	109	110½	109½	115	112½	114	112½	115¼	113	115½	109½	114	99	104	99⅛	104	89¾	101	88⅛	93¾
Cuba RR 6% non-cum preferred 100	39	46¼	38	43½	37½	42¾	39	43½	36¾	40	33½	39	32½	39	31½	35½	23½	31	22	27	24	26¼	24½	37½
Cuban-American Sugar Co 10	25¾	28⅞	22⅜	28¼	23⅜	26¾	25⅛	28½	24⅜	27¼	23⅞	27⅜	24⅛	27¼	21	25½	18	23¼	17¼	22½	19	22	19¾	21⅞
7% preferred 100	160	165	—	—	—	—	—	—	165	165	—	—	165	165	165	165	165	165	—	—	—	—	—	—
Cudahy Packing Co 30	43⅜	450¼	39¼	49½	39	46½	x44⅞	55¾	49⅛	62½	55¾	66	52¼	64½	47¾	58	37	48	35	47	35	41½	37½	44¼
4½% cumulative preferred 100	99¾	101	101⅜	104	103⅞	106	103	105¼	107⅞	104⅜	103	105	104½	106	103½	103½	98	99½	95	99½	97½	99¼	99	100
Cuneo Press Inc 5	35	41	37	40¾	35	40	39¼	52	54½	60	49½	57	—	—	—	—	—	—	—	—	—	—	—	—
New 5	—	—	—	—	—	—	—	—	—	—	—	—	18⅞	24½	19½	23⅞	17	19⅞	x16⅝	19½	16½	19½	17½	18½
4½% preferred 100	106½	107	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Cunningham Drug Stores Inc 2.50	50	56	43½	51	48½	58	57	70	63½	82¼	65	77½	58¾	65	60	66	45	x57½	47	50	45	48	50	57¼
Curtis Publishing Co (The) *	21⅜	26	20⅜	25¼	18¼	21⅞	19¾	23⅝	20¾	23⅛	17½	21⅛	15	19	13½	17	10¼	14¼	10½	13⅝	10	13	10¼	11⅞
$7 preferred *	142	146	142	146½	140½	144	136	141½	138	145½	140	144	131	142	128⅛	133	106	126	103	117	105	119½	112	128
Prior preferred *	73	75¾	74	76¾	74¾	75¾	75	76⅞	74⅞	76½	74	75¼	69¾	74¾	69	72	60	70½	67	72	68	70½	65	69½
Curtiss Wright Corp 1	7¾	10½	9¼	12⅛	7¾	10⅛	7	8⅛	7	8½	7¼	8½	7⅛	8	6¾	7⅞	5¾	6⅞	5⅜	6¼	5⅞	7¼	5¾	6½
Class A 1	27	31¾	28⅞	34⅛	23⅝	32½	20¾	24¼	20⅛	24½	20	23⅛	19⅛	22	20	24¾	17⅞	20½	17⅛	20½	18	20¼	18	19⅞
Cushman's Sons Inc 7% preferred 100	129½	129½	—	—	134	134	—	—	—	—	141	141	138	145	—	—	—	—	128	128	—	—	129	129
Cutler-Hammer Inc *	35⅛	43	33¾	42¼	32½	38	37¼	43	39¾	45	40	44½	33¾	41	32	37½	27¼	32¼	26	31½	26⅜	30¼	25½	29
Dana Corp 1	—	—	—	—	—	—	—	—	—	—	—	—	24½	29	21	26¾	18	22	18⅜	23	20½	22½	22	27½
Cum pfd 3¾% series A 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	96¼	97½	97	98¼	91¼	95
Davega Stores Corp 5	23½	28¾	23	29	23½	26½	25	28¼	27	34	26¼	30	24½	29	24	27	18	23	17⅛	20½	17	20¼	18¼	22¾
Davison Chemical Corp (The) 1	25	27¼	24	28¾	24⅜	26¼	25	27	24⅞	31¼	26¼	30⅝	24⅛	29⅜	21½	26¾	17⅞	22¼	17⅝	20	16⅛	19	x17	19
Dayton Power & Light (The) Co 3	—	—	—	—	—	—	—	—	—	—	—	—	36	36½	32¾	36½	28	34	28⅜	33½	30⅝	34¼	31⅛	35
4½% preferred 100	111½	113	111½	112½	111	111½	111¼	111¼	110¼	112¼	110⅛	111½	110⅜	112½	111¾	113	111	111½	112	113	110⅜	111½	111	113
Dayton Rubber Mfg Co 50c	—	—	—	—	—	—	30	34½	31	34¼	27¾	33	27	32¾	22	29	19	24½	16½	20¾	16¼	19⅞	16¾	21
Decca Records Inc 1	45	56½	51¾	58	54	68½	64½	74⅝	67	75¼	59½	70	52½	61¼	48½	55	41½	53	39	48½	41	42¾	—	—
New 50c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17	21⅛	17¼	22½
Deere & Co *	42¾	47¾	45⅛	50⅜	46½	50¾	49½	52	49	58	53	58½	46½	55	44½	43¾	34	46½	35	41¾	32¾	39¾	31¼	38½
7% preferred 20	37½	40	39⅜	40¾	39	40	38½	40½	x38	39⅜	38⅝	40½	40½	42¼	41	41⅞	36½	41	33¾	38¾	35	36⅝	34½	36
Deisel-Wemmer-Gilbert Corp (The) 10	30¼	35¼	32⅛	37½	33½	36	35¾	40	39	45	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Delaware & Hudson Co 100	43¾	50½	42	49¾	41½	44	43	46½	44½	x47¾	42¾	48½	42	45¾	x39	45	25¼	39	29	34¾	33	38⅜	34	39⅞
Delaware Lack & West RR Co 50	13⅛	16¼	12½	15⅞	12¼	13½	12¼	13⅝	11⅞	13¾	12⅛	13⅞	9⅞	12½	8⅝	10⅞	6½	9	6⅜	7⅞	6¾	8⅜	7	8⅝
Detroit Edison Co 20	25	26	25⅛	27½	26½	27⅜	27⅛	28	27⅛	28	27¼	28	26⅝	27⅞	25⅛	27⅛	23⅜	25⅝	23	24⅝	23⅞	25⅜	24½	26⅜
Detroit Hillsdale & S W RR Co 100	75	75	76	77	77	77	75	76½	—	—	76	76	74¼	74¼	73	75½	66	70	60	62	64	64	60	x62
Detroit Steel Corp 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18⅛	19½	16½	19⅝
DeVilbiss Co (The) 5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	22½	24	16	23¾	15½	17¾	16⅛	18¼	18⅛	22½
Devoe & Raynolds class A 12.50	28	35½	29¼	34⅝	31¼	34⅜	33	38¾	35¼	39½	32¾	35⅞	30	35¾	29½	34¾	23½	28⅝	24¾	29⅝	25½	28¼	27⅜	31¼
Diamond Match Co *	40⅝	44	42½	44⅞	41¼	45	43½	50½	42⅜	48	42	46¼	42¼	44½	40	43¾	36⅝	40⅝	34½	37⅝	35⅝	38½	38⅜	44
6% participating preferred 25	43½	48	46½	49¼	44½	46½	44½	49¾	46	49¾	48	49	47⅞	49¼	48	50	42	49½	43	45½	42¾	45	42¾	44
Diamond T Motor Car Co 2	29¾	34¼	28	32	27	31	28	31	29	31½	27¾	31⅝	24	29½	21½	26½	18¼	22¾	16½	19¼	17½	21	18	19⅝
Distillers Corp-Seagrams Ltd 2	87¾	103	83	102	85½	92	89	100½	96¾	118½	112	115⅜	—	—	—	—	—	—	—	—	—	—	—	—
New 2	—	—	—	—	—	—	—	—	—	—	21⅛	23¾	23¾	30	23	29	17½	24¼	16¼	19¼	14¾	18⅞	15⅝	18⅜
5% preferred 100	105½	108½	105⅝	109½	105¼	105¾	105¾	105¾	106	106½	105⅝	105⅝	106½	107½	106¼	106¼	105½	106	105	106	104¾	105⅛	104¾	105¼
Dixie Cup Co *	46	50⅜	39	46	41	48½	47	52	48½	51½	46½	51	40½	50½	40½	46	30¼	42	31	35½	28½	34	29½	33¼
Class A *	53½	56¾	52½	55¾	52	54½	52¾	57½	56¾	61½	58	62¾	53½	59½	53½	58½	48½	53½	52	54	50	54½	50½	x53½
Doctor Pepper Co *	—	—	—	—	44½	48	40½	44½	41	43	39¾	42½	36	39⅝	35	37	29⅝	34¾	29	30½	25½	30	27¾	33
Doehler-Jarvis Corp 5	25	29½	27½	31	28	29⅝	29¼	31¾	29¼	37⅞	32½	37¾	29¾	36½	29	34⅜	x23¾	30¾	25	29½	26¼	32¼	30	35
Dome Mines Ltd *	25½	28½	25¾	29¾	23⅞	27¼	23¾	25⅞	23½	24⅞	x23⅜	25	20	24½	19	21½	16½	19⅝	16¾	19	16¾	18⅞	16¼	17⅜
Douglas Aircraft Co Inc *	90½	97½	91	101¼	91¾	108⅞	86	100	86¼	94	84½	90	80⅝	89	83	95	75⅛	91	74	82½	63⅝	81	68¼	74½
Dow Chemical Co *	160	169¾	143½	166½	150	167½	170	184½	174	188¾	179	192	170	183⅞	176	190	156	176½	156½	166	156⅝	166½	157⅛	180
Cum pfd series A $4 dividend *	114	116	114	116⅜	113¼	114½	114½	115½	114½	117	117	118	116½	117⅛	115	116½	112½	114	111¾	115	112	116	111½	112⅛
Dresser Industries Inc 50c	29	33⅜	25⅛	31½	23½	27¾	25⅝	28⅝	25½	28¾	24½	28⅛	23	26¼	23¼	27½	17½	23	15⅜	20	16⅛	20	17⅜	21¾
Conv preferred 3¾% series 100	111⅝	115	108¼	112	111½	115½	110	116	109¾	111	109½	110½	110½	111¼	107	109½	96	106	91	95	95	99	95¼	97½
Dunhill International Inc 1	25	31¼	25½	30⅜	24½	32¼	31¾	36½	33½	41½	32	37	27	33½	23	30	16	21	15	19	15¾	17½	15½	20
Duplan Corp *	30	38¾	31¼	38	32½	37	35	37½	34	58¾	45	51½	38¼	44½	41	49⅝	30½	40½	30¼	37½	25	32½	27⅛	34½
Du Pont de Nem (E I) & Co 20	183	194	181⅛	204	182⅛	200	195½	212	203½	219⅝	209	227	204	219	194	217	169	194	161	187¼	163½	182	173	191
$4.50 preferred *	128½	132	129	130¾	128	130	126¾	x129	125½	128	127½	131	128⅝	133	128	130½	125¼	130	125⅞	128	124½	127	124	126
Duquesne Light 5% first preferred 100	114	115½	115	116½	x114	116½	114	116	114	116	114	115	114½	116½	115	116½	115	116	112½	115½	113½	116	113½	116
D W G Cigar Corp 5	—	—	—	—	—	—	—	—	18¾	21	17⅞	19½	16⅝	18	14¼	18⅜	13⅛	16¾	14	17½	14½	16¾	15	18¼
Eagle-Picher Co 10	20⅛	24½	19¾	24⅜	20⅜	23⅜	22¼	25⅞	25	30⅛	25⅞	29⅞	23½	28⅞	23¼	26⅞	19⅛	23½	19½	22¾	20⅛	23	21¼	22⅞
Eastern Airlines Inc 1	105	123½	98	115½	102	119¾	112	133½	118	129	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New 1	—	—	—	—	—	—	—	—	28	31⅛	25¼	27⅞	25½	29¾	26¼	31⅛	21¾	29⅞	19⅞	25⅜	16⅛	23½	18¼	22⅝
Eastern Stainless Steel Corp 5	30¼	37¼	31	38½	32½	41⅝	37⅞	47¾	49¾	60½	55½	61	48	58½	51	60	38	52¾	37⅛	45	35½	43	x37	41¼
Eastman Kodak Co *	222	253	215	256	x219	247	248	263	245	259	227	257½	227	243	226	240⅛	202	x226	200½	220	209	223	218	230
6% preferred 100	191	199	196	199	194½	200	200	208	201	206	200	205	199½	203	200	209	201	209	191	200	190	194	190	195
Eaton Manufacturing Co 4	64	69¾	62	71	61¼	65⅜	58½	66	x60¼	66	59⅞	66¼	55⅜	62	53½	60¾	41½	53¾	39	46¾	41½	48	45¼	53½
Rights	—	—	—	—	1⅝	2⅛	1	2⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Edison Bros Stores Inc 2	51½	60	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New 1	31	32¼	28	32⅝	30⅛	36	36½	40¼	37½	40⅜	33¾	38½	33	37¾	32½	36	26¼	32	25	28½	25¼	27¼	23¾	26
4¼% preferred 100	108½	109½	109⅛	110	109⅛	111	109	111	108⅛	110	108⅛	108½	108½	111	110¼	112	104	110	101	104	102	103¾	103	104
Ekco Products Co 5	33¾	39¾	33⅜	38½	33	39⅜	37¾	47¾	47	52	44¾	51¾	45	52¼	47¼	51	40¼	47¾	—	—	—	—	—	—
New 2.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18⅝	23¼	17½	22⅝	18⅞	22	19¾	27⅞
4½% preferred 100	111¾	111¾	112½	114	—	—	110½	112½	109⅝	111½	110	110	110½	111	109⅞	110½	107	109	109	114	106½	112	108	110
Elastic Stop Nut Corp of America 1	11	16⅜	12½	14⅜	11½	13⅜	11⅝	13⅛	11½	12⅞	11	13	10¾	12½	9¼	11	7¼	9⅞	6⅝	8	6¼	8	6⅜	7¾
Electric Auto Lite (The) 5	67½	77½	67½	80½	68	74	72½	79½	72¼	78	69	78½	57¼	71	59	66	50¾	61½	50½	57	50⅝	55½	52	59½
Rights	—	—	—	—	—	—	—	—	—	—	—	—	⅜	1¾	r⅞	1¼	—	—	—	—	—	—	—	—
Electric Boat 3	19¾	24⅞	23⅝	27⅜	24	32⅞	29¼	35¾	30	x33¼	31½	35⅝	20¼	34⅞	19	22½	14¾	20⅛	13½	16¾	x12⅞	17	12¾	15½
Cum conv preferred *	—	—	—	—	—	—	—	—	—	—	47¾	48¾	42¾	48	41	44½	36	40	34⅝	39	36½	39	35¼	38
Elec & Musical Ind Amer shares	6½	7⅛	5⅞	7¼	5⅝	6⅜	5¾	6⅞	5⅝	6½	5⅜	6⅜	5	6⅛	4⅝	5¼	3⅞	4⅝	3½	4	3⅝	4	3¼	3¾
Electric Power & Light Corp *	17¼	26⅛	19⅜	24½	19⅜	25	23	29	25¼	29½	25¾	28⅞	21¼	28½	19⅝	25½	14⅛	20⅛	13⅜	16⅞	14½	17⅞	15	18⅝
$7 preferred *	148½	166¾	152	170½	160	172⅞	164	171½	168	180½	167	176	170	179¾	165¼	178½	138	169	143	152	147	157	151	158
$6 preferred *	137	156	140	157½	147	158	153	157	154	165	150½	159	156	167	152	163	128	150½	132½	139½	138½	147	140	146½
Electric Storage Battery *	51	56¼	50¾	54	49⅛	53	51½	54½	51	55½	53¾	56⅛	51	54⅞	47½	52	40½	47¾	40	47½	42⅝	44½	42¼	48
El Paso Natural Gas Co 3	46¾	55	50¼	54	50	54	51½	58¼	56	58⅝	58	61¾	49¼	61	51⅜	55⅞	44¼	52¼	44¾	50½	47	51⅝	50½	54¾
Rights	—	—	—	—	—	—	—	—	—	—	—	—	1¼	2	—	—	—	—	—	—	—	—	—	—
Emerson Electric Mfg Co 4	26⅝	28⅞	24⅛	30⅛	22¼	25¾	21¾	24⅞	22	26¾	21¾	25¼	20½	23⅛	18	22½	13⅛	18¾	12	14½	11¾	14⅜	11⅞	13⅝
Emerson Radio & Phonograph Corp 5	24	31½	28½	37⅛	29⅝	36¼	30	35⅞	32	43⅞	31¼	39⅝	28½	34	24½	29½	21	28	18¾	22¼	18	21⅞	17⅛	19¾
Empire District Elec Co (The) 10	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17¾	21½	17	20⅝	18	19
Endicott-Johnson Corp 50	75	85⅛	80	85¾	79	81½	80¼	94	81¼	102¼	94½	102¼	86	94¾	79	87	64⅞	76	63	76	69⅞	74	67	71
Cum preferred 4% series 100	106	111	108	111	105½	107½	104½	107	105½	106⅞	105½	109½	107	110	105	107	104	106½	104	107	105	107½	104½	108
Engineers Public Service Co 1	32¼	39	32	40	33	38⅜	37½	41½	36⅛	41⅛	34⅛	39⅝	31	37½	30¼	36	23	30⅝	21	26	23⅛	27¼	24¼	33
$5 preferred *	104	106½	105	106	x103¼	105½	102¼	105	103¼	106½	x104	106	105	106	104	106	100¼	104½	101¾	105	103	104⅞	x102	105
$5.50 preferred *	104¾	107	105¼	108	106	110	104¼	108	104	109	107	109⅜	108	110	107½	109¼	102	108¼	103	108	104½	108	104	110
$6 preferred *	105¼	108	106	109	108¼	111½	105¼	107⅞	105	110	x106	110	107½	110	108	110	105	110	106	110	105½	110	104½	110¼

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share	Low $ per Share	High $ per Share
‡Equitable Office Building Corp *	3⅛	5¾	4⅛	5¾	3¾	4¾	3½	4¼	3½	4	2¼	3⅝	2⅝	5	3⅛	4¼	2⅞	3½	2¾	3¼	2	3¼	2¼	2⅞
Erie RR Co *	17	23⅛	17⅜	22½	16⅞	18⅜	16¼	17⅞	16	19	17	19⅜	15	18	13⅜	16½	9¾	14⅛	9½	12	10¼	13⅛	11	13¼
5% preferred series A 100	83⅞	93	83	92	78¾	83½	77	79¾	76	81	78	80¾	75	78½	64½	75	55¼	65½	48	56¼	50	60	53½	60½
Erie & Pittsburgh RR Co 50	95	95	94	94	93½	93½	--	--	92	92					x90⅜	91¼			90	93	--	--	90½	90½
Eureka Williams Corp 5	18⅛	22½	17½	21⅞	17½	x19⅛	17¼	19	17⅛	20¼	17¼	19⅜	15	18¼	13½	17	10¾	x14⅛	10	14¼	10½	13	10¼	12¼
Evans Products Co 5	23⅝	32⅝	26¼	32½	24¾	28⅞	27	33¾	29¼	32½	28	32	25¾	30½	23¾	28¾	17	24½	15¼	20¼	16⅛	20	17½	21¾
Eversharp Inc 1	--	--	--	--	--	--	46	58¾	50¼	54½	46½	51⅝	41¼	50¼	39	44½	28	39	25	31⅞	21½	27⅞	x23⅛	27
Ex-Cell-O Corp 3	58	63¼	52½	59	45½	54	51	55¾	54½	60¾	54½	61¼	54⅛	59¾	50	58	37¼	39½	34¾	43½	36	40½	39	42½
Exchange Buffet Corp 2½	8½	10½	9¼	10⅝	9	9¾	9⅛	10½	9⅝	11¼	10	11⅜	9½	11	9¼	10⅝	8	9½	7	8¼	7	8	7	7¾
Fairbanks Morse & Co *	61¾	75	63¾	74½	62	71½	70	75	71½	88	71	85	68	80	61	74½	50	63	49	57½	47½	55	51	60
Fajardo Sugar Co of Puerto Rico 20	32½	35⅞	28	36¾	27⅝	30	28	30⅜	27½	29¼	27	28¾	23	28⅜	23⅛	26½	21⅛	23¾	21⅜	25¾	x21⅞	25½	22¼	27⅛
Farnsworth Television & Radio Corp 1	17⅝	19¾	15⅜	19½	14⅝	16⅜	14⅞	16⅞	14½	15⅞	13⅜	15¼	12½	14⅞	10¼	13⅝	8⅛	11	8	10¼	7⅞	9¾	7¾	8¾
Rights	--	--	½	1 1/16	r⅜	r1/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Federal Light & Traction 15	24⅞	26⅜	22½	25½	21¾	25¾	23½	25½	22½	26	24	26¼	22½	25	22	24½	20	23½	21¾	22¾	21¾	23¾	23	24⅛
$6 preferred *	110½	111½	110⅝	112½	111	111	110½	111¾	109½	111½	105	110	105⅝	107½	105	107½	100½	106½	101¾	104½	101½	104½	101⅛	107
Federal Mining & Smelting Co 2	41⅝	53	46½	54¾	44½	49	47½	51	49	50¾	48	50¾	44	49½	42	45	35½	42	35	38	37	44	40¾	43½
Federal-Mogul Corp 5	28½	32½	26	30⅜	26½	29	29	34½	33½	42	37½	43½	37	39¼	x32⅞	39¾	29	34	33	41	41	43	40¼	45
Federal Motor Truck Co *	15¼	18¼	14½	18¼	14⅝	15⅞	15	19⅛	17½	20	17⅞	21¾	16⅛	19½	14	17⅜	11¼	15½	10¼	12⅞	10⅝	13	11⅞	13⅛
Federated Department Stores Inc *	57¾	64⅞	50⅝	63½	55¼	67½	66	75	73½	84¾	65½	76¼	62½	73⅝	65¾	68	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	28½	34½	24¼	30	22⅜	27¾	21	25¾	22½	26
4¼% preferred 100	106	107	106¾	108	105	107½	x104⅝	108	105	107	106	108	105½	107	105	107⅜	104	106¾	104	108	104½	107	104¼	106
Ferro Enamel Corp 1	30	33⅛	28¼	34	28	31¾	28¼	32⅞	28½	34⅛	29¾	33	28½	32⅞	27¾	31⅜	19½	x28	21	24¼	20⅝	23½	21	26⅛
Fidelity Phenix Inc Co of N Y 10	61	68	63½	70	61	64¼	61	65	60	63¾	56½	63	58⅛	59	58¾	63	51¼	59	49	54¼	50	53¾	52	56
Firestone Tire & Rubber Co 25	x66	80¾	69⅛	79½	69	80½	76	83½	72½	79½	68¼	78¾	69¼	74¾	65½	73¾	57¾	66¼	56	64⅜	51	61½	52½	59½
4½% series preferred cum 100	108½	109½	108	108⅝	107½	108⅝	107	108⅝	108⅛	108½	106⅛	108½	107½	108	106⅞	108	107⅜	107⅜	105⅞	107¾	106	106⅛	105⅜	108¼
First National Stores Inc *	55	61	54½	64	57½	65⅛	62	65¼	62¾	70½	60⅞	69	58	62½	60	63¾	54⅞	61	53	57½	52	56	56	60½
Firth Carpet Co *	--	--	--	--	--	--	--	--	--	--	--	--	22	28⅞	23¼	27½	18¼	23¾	17½	20⅞	16	19¾	17	20½
Flintkote Co (The) *	35⅛	39¾	34¼	41⅝	35⅛	41	40⅜	45⅞	42¼	46¾	37⅞	46⅞	35	40⅞	33¼	39¾	28⅝	35	25½	31½	25⅞	31⅜	29⅜	37⅞
$4 preferred *	110¾	115	111½	114	113	114⅞	113	113⅞	113	113¾	113	113¾	111½	114	112¾	113	105	112¾	107	109	106½	108½	106⅜	107⅛
Florence Stove Co *	49	50¾	42	50	45	52	52	57	53¾	55	52½	54½	47	51½	42	45½	37	43	33½	36	33½	37	34⅝	43
Florida Power Corp 7.50	16⅝	18⅝	16¾	18⅜	x16¾	19	18¾	19⅞	18	19¼	x17⅞	20⅜	18½	19⅞	18	19¾	16⅜	x18⅛	16½	17½	16⅝	17⅜	16½	17½
Florsheim Shoe Co (The) class A *	41	46	42½	50	44	46	45¼	58⅜	55	60¼	60	62	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	--	--	27	29	25	28	25⅛	27	21	25	20⅛	24	22	24	21	24
Follansbee Steel Corp 10	11¼	17⅞	16½	21¼	15⅞	18½	16⅝	18⅛	16½	18½	15⅞	18⅛	14	17¼	15⅛	18	12⅛	17½	12	14¾	13¼	15¾	13¾	16¾
5% convertbile preferred 100	67⅜	84¾	79¾	86	79	94¾	91	105	97	105	98	107	97	104¾	103	106	--	--	--	--	--	--	--	--
Food Fair Stores Inc 1	33⅝	42	39¾	48	43	53	55	67⅛	65⅞	67	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	16⅝	23⅞	19	21⅞	17⅛	20	x17⅝	20¾	14⅜	17¾	12¼	16½	15	16½	14	15¼
Food Machinery Corp 10	72½	77	72¼	77	75	90	88	100	94	99¾	88½	98	84	92½	81	94	71	81	75	86	78	84	81½	90
Foster-Wheeler Corp 10	38½	49½	37½	47	38	43¾	41¾	47	41½	47	39	46¾	36½	43¼	31½	40¾	24	33½	19⅝	25½	19¼	24⅛	22	28
6% prior preferred 25	26½	27¾	27	28	27¾	28	26¾	27½	26½	27	26½	27	26	26½	26½	27¾	25½	26½	26⅛	26½	26	26½	25¾	26⅞
Francisco Sugar Co *	27	35¾	28⅝	35½	27	32¾	29¼	33½	28½	33	27	30	26	31	26¾	30	20⅜	26½	22⅛	27	22½	26	22¾	28
Franklin Simon 7% cum preferred 100	142	146	145	150	--	--	149	158	161	182	181½	189½	--	--	--	--	--	--	--	--	--	--	--	--
Freeport Sulphur Co 10	49¼	55¾	47	55	49⅝	53½	53	60½	56⅞	60¾	56½	61	54	59¾	50½	58	45½	51½	47	52¾	45½	52	45⅝	48½
Froedert Grain & Malting Co Inc 1	--	--	--	--	--	--	--	--	21¾	27¾	21	23¼	20⅝	22⅜	17¼	21½	16¾	17⅞	16¾	18¼	16	18	16	18¼
Fruehauf Trailer Co 1	34½	45½	35	43½	37¼	40⅜	39¾	44⅞	42	47¼	42	48	39¾	46½	36	44⅝	31	38	29¾	35⅞	28½	34⅜	30⅛	38¾
4% conv preferred cum 100	--	--	--	--	--	--	--	--	105⅜	108½	107¼	110	106½	112	107⅛	108¾	99	107	100	102	100⅛	101	99¼	100½
Gabriel Co 1	10½	13⅜	12¾	15¼	12⅜	x13⅞	12½	13¾	11⅝	15¾	13⅛	15¼	12⅜	14½	13¼	15¾	10⅛	13	10¼	12¼	10½	12½	10¾	13½
Gair Co Inc (Robt) 1	9	11⅞	8½	11¾	8⅝	11⅛	9½	11	9½	11¼	10	11¼	9⅜	11	9	10½	7⅛	9½	7	8⅜	8	9	7	8
Rights	--	--	¾	1⅜	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
6% preferred 20	19	20¼	19¾	20¼	20⅛	20⅝	20½	21	20⅛	20⅞	20⅜	21	20⅛	20½	20¼	20⅝	18⅝	20⅜	18⅞	19⅝	19¾	20½	20	21
Galvin Mfg Corp 3	--	--	--	--	--	--	--	--	18½	22	18¾	22¾	17	19¼	15¼	18⅜	10½	15	10⅜	12⅜	8¾	11½	8⅞	10½
Gamewell Co (The) *	23	26	22	25	22	24½	23½	26	22	24¾	21	23½	19	22¼	20⅛	21½	15½	20½	16	19⅝	14⅝	18⅛	14⅝	16⅜
Gardner-Denver Co *	x23¾	29⅜	24	27⅝	22¾	25⅞	x23⅝	26⅞	24¼	27	23¾	26⅜	22¾	25½	21⅛	24⅛	17	21⅛	17	18¾	17⅛	19½	17⅛	18½
$3 convertible preferred 20	78½	85	75	75	71	76½	72⅞	80	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Gar Wood Industries Inc 1	12¼	14⅞	13⅝	16⅜	12¾	14⅞	13⅛	15½	14¾	17	14⅝	16¾	13⅝	15¼	13⅝	15	9⅜	14¼	8⅜	10¾	8	10⅛	7⅞	9⅛
4½s cum conv preferred 50	54½	63	57⅜	65⅜	56	60	56⅜	62½	59	67½	60	67¼	56	60¼	56	60	43	55	x41¾	46½	39	43½	38	40⅛
Gaylord Container Corp 55	35½	51	38½	46½	42	59½	56⅛	60¼	57	67½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 1.66⅔	--	--	--	--	--	--	--	--	21½	24	19¾	23⅜	17½	21⅜	18	20½	15⅛	18¼	15⅛	17⅜	15	16⅞	15¼	19
5½% convertible preferred 50	78	101	80	92½	88	117	115	118½	114	141¾	124½	136½	116	124	108	117½	94	100	90	90	--	--	99	107
General American Investors 1	17⅝	19½	17⅛	19	17⅛	19	18¾	19⅞	18¾	21⅛	19¼	21⅛	18⅝	21⅜	18	20¼	14⅞	18⅝	14	16⅜	14⅛	16¼	13½	17¾
$4.50 preferred 100	108	108	107½	107½	107⅝	107⅝	--	--	107½	107½	107½	107¾	107	107	--	--	106¾	106¾	--	--	106¼	107	104	109
General American Transport Corp 5	60½	68½	60	68¼	60⅝	66	67	71½	65	68½	64¼	68½	58	66½	55	62¼	48	55	48	55¾	x48½	52¼	48⅝	52⅞
General Baking Co 5	12⅝	14	12⅛	13¾	12⅛	14	12¾	14¾	12½	13¼	12⅝	13½	12⅝	x13⅞	12¼	12⅞	10⅛	12⅛	10½	12⅛	10⅝	12⅛	11⅜	12¼
$8 preferred *	182	187	184	188	188	194½	194	200	197½	200	194¼	197	193½	196	190½	196	181	186	180	190	175	175	x170	173
General Bronze Corp 5	24	27⅜	x23½	26⅞	22⅜	24	22	28⅛	24¼	27⅛	24	27⅛	20	24⅜	18½	22	14⅝	19½	13½	16	13	15¼	13⅜	18⅜
General Cable Corp *	13⅜	15¾	11⅛	15¼	11⅝	13¾	13½	16⅜	13⅝	15⅝	12⅛	15⅛	10	12⅞	10	13½	8¼	11¼	8⅝	11	10⅛	12	10⅞	14¼
Class A *	33¾	44	36	44½	35½	42¾	42	51¾	50	56	47	55½	49¾	50½	--	--	--	--	--	--	--	--	--	--
7% preferred 100	139	152½	144¼	149	145	151¾	149	156	152	159	158	164	164	164	--	--	--	--	--	--	--	--	--	--
4% cum 1st preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	87⅛	90⅞	79	87½	76	80	75	79	74½	78
4% convertible 2nd preferred 50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	45	47¾	x35½	45¼	36½	39½	38¾	43½	42	45¼
General Cigar Inc *	32½	35	32¼	35¼	31	33	31½	40¾	36	39⅝	34½	39¾	34	37¼	33¾	38¼	28⅛	33½	27¾	30	28¼	30⅞	27¾	29⅜
7% preferred 100	171	177	175¼	180	175¾	180	178	182	174½	177	174	178	175	179½	178⅝	181	163½	179½	156	164	162	165	160	165
General Electric Co *	46½	50⅞	45	52	45¼	48	45⅜	49¼	45	49⅞	45½	50	45	48¼	41¾	46⅞	37½	42¾	34½	40	34	38⅜	33½	38
General Foods Corp *	52¼	55¼	49½	56⅛	49⅝	53¾	52½	54½	50⅜	55⅞	49	53	51½	54½	50	54	42½	50⅛	39⅛	46	41⅜	46½	41½	45¼
General Mills Inc *	46⅞	50	43	51	44	48	44⅛	49	44¾	49½	42	46¾	44⅞	51	49¾	54¾	45	50	46	50¼	46⅝	50	46½	51½
5% preferred 100	131	135½	130	131¾	130½	133	130½	132	131	134	133¼	135½	130¾	134	133	135	128¾	133	130	130½	128	131	126	130
3⅜% convertible preferred 100	122	123	--	--	115¼	120¾	115¼	119	116	120	117½	122	118½	119	120	121½	114	120	114½	121½	116	120	114	116½
General Motors Corp 10	74	80⅜	70⅛	80	70½	73⅞	71½	76¾	70	75⅞	69½	74⅝	64⅝	73¼	60⅛	68¾	50	61	47¾	53⅞	48⅛	54⅜	48¼	54¾
$5 preferred *	x128	130	128½	132	128⅛	130½	x128	129¼	127¾	129⅝	129	130	128¼	130½	128	129½	125½	128	125½	128	124¼	128	124¾	127
Preferred $3.75 series *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101⅝	103
General Outdoor Adv Co Inc *	20⅛	23⅜	20¼	23¼	20	26⅜	24½	29	x25	28¼	25	27¾	23¾	26	20	24½	16⅛	20¾	15¼	18	15	18	16¼	18¾
General Precision Equip Corp *	34½	40½	33¾	39¼	33¼	x36½	36	39⅝	34½	37¾	30	37	28½	33½	28½	34½	22	26⅞	22	27⅛	21½	26	22¼	24½
General Public Service Corp 10c	5⅞	7⅜	4¾	6⅞	4⅞	5¾	5½	6	5⅛	5⅞	5¼	6⅝	4¾	6	4¼	5¼	3⅝	4⅞	2⅞	4	3¼	4⅝	3¼	4½
General Public Utilities Corp 5	20⅜	22⅛	18⅞	21⅝	18½	20½	20¼	23	20¾	23¾	19⅞	23⅛	18½	21⅛	19	21¼	15⅛	19¼	14⅛	17⅝	14¼	16¾	14¼	16⅝
General Railway Signal Co *	41½	47½	39	46¾	38¼	42	41¾	46	42¼	48	42¾	48	36	44	33	40	27¼	33	25	30⅛	24⅝	31	26¼	29⅝
6% preferred 100	--	--	142½	144	147	147	149	150	150	150	146½	146½	146	148	146	149	138	143½	137	141	137	137	--	--
General Realty & Util Corp 10c	7½	10¾	9	11¾	8⅜	10⅞	8⅝	9⅞	8¼	9¼	8	8⅞	7⅛	9	6⅛	7⅞	5⅛	6½	4¾	6	5⅛	6¼	5	6¼
General Refractories Co *	29	33¾	26½	33½	26¼	29⅞	28½	35½	30¾	35⅞	32	36½	29⅞	35	27½	32¾	22	x27⅝	20¼	24	20⅝	24½	x22⅛	26⅛
General Shoe Corp 1	29	39	33	39½	35¾	38½	37½	40⅜	36¼	46¾	40	47	39	43	35¾	40½	30	35½	29⅞	34	30	35⅞	30⅛	33½
Rights	--	--	--	--	--	--	--	--	--	--	1/16	⅝	--	--	--	--	--	--	--	--	--	--	--	--
General Steel Castings $6 preferred *	125	130½	119	126⅜	112½	121	116¼	121⅞	118½	121¾	118¾	122¾	121	132	117½	129½	101½	117½	101	112	105	114½	108	124½
General Telephone Corp 20	38⅛	40¼	36¾	40⅛	36⅝	42½	41⅜	45¼	41¾	49½	40¾	47½	40¾	46	39¼	44	x32½	40¾	33½	39½	32	35½	33	36¼
General Time Instruments Corp *	37¾	46	36¼	43½	37	41	42¼	46⅜	42½	44½	39	43½	34½	39¼	32	37⅛	25½	32⅜	24½	27¾	26	28½	26	30⅝
4¼% preferred 100	108	110	109	111	108	108⅞	108	108	108	108	108½	108½	--	--	--	--	108½	108¾	105	107½	--	--	106	106
General Tire & Rubber Co 5	40½	45¼	37½	45	39½	44	43½	51¾	47	59¼	53¼	60	46½	56	43	52½	37¾	45¾	34	42¾	32½	39¾	35¼	38¾
4¼% cum preferred 100	110¼	118	110¼	110¼	110	112	109¾	112½	109¾	111	107	110	108½	110	108½	109	102¼	103½	103½	108¼	106½	107½	105⅜	107¼
3¾% cum preferred 100	--	--	--	--	--	--	--	--	--	--	--	--	99½	103	100½	103	101	104⅛	96	101	97½	100¾	96	98
Gillette Safety Razor Co *	22⅛	29¾	28⅛	33	29¼	39	38¼	42¾	36½	40	37¼	40¼	32⅜	39⅞	32½	38	26	34	28⅛	32¾	28⅝	35¼	30⅛	33⅜
$5 convertible preferred *	103	104¾	104⅜	106	104⅞	105½	105¾	107	106½	108	105¾	108	105¾	107	106	108	104⅝	105¾	103¼	105¾	105	106½	102½	105½
Gimbel Bros Inc *	56⅞	63	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 5	42½	x44⅞	39½	49½	40¾	58⅝	57	64¾	63⅝	73½	55	64½	49	61¾	51¼	61½	39¼	52½	33¼	43	32½	40¾	33¼	46½
$4.50 preferred *	104	105½	104	104⅞	104⅛	105	103	106	104¼	105⅞	105	105	105	105	102¾	105½	101½	103⅛	100	102	102	102	102	102
Glidden Co (The) *	36¾	44⅞	36¾	45	38⅝	43¾	42¼	47⅞	45¼	55¼	49	56¼	44½	52⅞	46	53	x36¾	46⅝	36⅜	42¾	38½	42¼	40	49½
4½% convertible preferred 50	55¾	56¾	54½	56⅞	54	56	55	57	57	59	56½	58	56¾	57¾	57	57¾	55½	57	56½	57	53⅞	54½	53	55
Goebel Brewing Co 1	6½	8¾	6¾	8⅝	6	7⅛	6	6⅞	6	6⅞	6¾	7⅝	6¾	7¾	6⅞	7⅝	6	7	6	6⅝	5⅞	6⅝	5⅞	6⅜
Gold & Stock Telegraph Co 100	150	151⅜	150	151	145	149	140	147	136½	140	135	142	133½	150	140	148	132½	143	118½	127	116	118½	118½	123
Goodall-Sanford Inc 10	35½	42	36	42¼	36¾	39¾	39¼	44⅞	42	47¾	40⅜	46½	36	44	36	42¾	30	36⅝	30⅛	35	27	34	28¾	33
Goodrich (B F) Co *	70	79	68	79½	71½	86¾	80	88½	76½	83⅝	69¾	78¾	71	78½	74½	82	63⅝	76½	61	72	59½	67½	60	67
$5 preferred *	102½	104½	103⅜	106½	103	107	102½	103½	102⅞	104¾	103	104½	104	105	103¾	106	100⅞	103¼	102	103½	102	104	102½	105½
Goodyear Tire & Rubber Co *	58⅝	71¼	60	70	60⅛	73¾	72½	77	71	75½	63¼	71	61¼	67½	63	x70¾	51	64¾	50¼	61⅝	50⅛	61¼	51¼	55⅞
$5 convertible preferred *	110½	113½	109	111⅛	107	110½	109½	113	109⅞	111¼	105¾	110	105¾	107	x106¼	107⅜	105¼	106⅜	106	107½	105¾	108	105⅞	107
Gotham Hosiery Co Inc *	34¼	x39½	36¾	43	37¼	41	37	42	37	39⅞	35	39¾	33½	39	29	35¼	24	28½	23	26¼	19½	25¼	21¼	24
Graham-Paige Motors Corp 1	10¼	16	12½	15⅞	11⅛	13½	10¼	12⅜	10⅜	13⅜	10⅝	13¼	9¾	12⅛	8⅝	10⅝	6½	9	5⅛	7⅜	5⅞	7⅜	5⅛	6⅞
Granby Cons M S & P Co Ltd 5	6¾	12⅛	8¼	11¾	8½	9⅞	8¼	11⅛	9¼	10¼	9	10⅛	7¾	9⅜	6⅞	8¾	5⅝	7	5⅛	6½	6	7¼	6⅛	7
Grand Union Co (The) *	32	34	31	34½	30¼	45	42	44	42	54½	44	51¼	44	50½	41¾	47¾	34	42	x35	39	36¼	38⅝	38½	41¾
Granite City Steel Co *	19½	26⅞	21	27¼	20¼	23	20¼	23¾	20¼	24⅞	21½	24⅝	18⅞	23⅜	18½	21⅞	12⅞	18½	12½	15⅛	12¾	15¾	12⅝	14¼
Grant (W T) Co 5	31½	34	29¾	34¾	31½	39½	37	39¾	36½	40	33⅝	40½	34⅛	36¾	31¼	34⅞	29½	34¾	30¼	34¼	28	32½	28½	33
3¾% preferred 100	109	109	109	112	108½	108½	108	108	108½	110	106	108½	108½	108½	108¾	110	103	108¾	104½	106	101	105	101	103½
Grayson-Robinson Stores, Inc 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12¾	13⅞
$2.25 cum conv pfd *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	33½	35
Great Northern Iron Ore Prop *	17	20¾	18⅛	21	18⅛	19¼	18⅛	19¼	17¾	19½	18½	19½	18¼	19½	17¾	19¼	16½	18	17⅛	18⅜	17	18½	13½	17⅞
Great Northern Ry 6% preferred *	57¼	63½	54⅜	62¼	56	60½	57¾	60¾	57⅜	63¾	61	64	54½	62½	51	60¼	41	52½	40½	48	43½	51⅝	45⅜	51
Great Western Sugar Co *	32⅜	34⅜	30	34⅛	30⅛	32¼	30¼	32½	30	32	30⅛	31⅝	28½	32¼	28	31	24½	28	24⅛	26¼	22⅛	27¼	22¼	24
7% preferred 100	172	177	173½	177	177½	186	182	188½	176	186	x175	179½	173	179¾	170	180	166½	x172	158	167	158	165	158	160
Green Bay & Western RR Co 100	70½	72	72	79	65	67	68	68	63	66	64	67	68	70	64½	67	64	64	55	56	60	61	65	65
Green (H L) Co Inc 1	78	88	77	85	79	87¾	87	92⅝	85	105	86	98	78½	90	75½	85½	65	77½	68⅛	76½	61¼	72½	66	75¾
Greenfield Tap & Die Corp *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	20⅜	20¾
Greyhound Corp (The) *	31	35	30½	36	31⅛	39¾	39¼	44¾	42	54⅞	45¼	51¾	42½	48⅝	42½	48¼	35	44¾	33	40¼	34⅛	37½	36⅛	40⅞
4¼% preferred 100	108⅜	110	--	--	109	109	110	111	109	110⅜	109	109	107½	107½	107¼	107½	106	108½	102½	104	102¾	104⅛	x102½	104
Grumman Aircraft Eng Corp 1	46¼	52	42	48½	42	49¾	42½	52½	42½	49½	45¼	50½	42¼	49½	37	45¼	30	38	26	32½	24¼	30¾	23½	27¾
Guantanamo Sugar Co 1	11½	13⅝	10⅛	13	10⅜	11⅞	10¾	12⅜	10¼	11⅜	9½	10¾	9¾	11¼	8¾	10⅛	6¾	8¾	5⅛	8⅞	6½	8¼	6⅞	8⅞
$5 convertible preferred *	99	108	91¾	104	x92¼	100	95	101¼	95	99¾	93	97	93	97½	90	96	85½	88½	84	88	80	86	80	x91
Gulf Mobile & Ohio RR Co *	22⅞	30¼	23	29	24	25⅞	22½	25⅝	22½	25¾	22	26	17½	22½	15⅞	21⅜	9½	16⅞	10	13⅜	11¾	14	12¾	15⅜
When issued *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12⅝	13½
$5 preferred *	71¾	78⅞	72	78½	71	74½	65	72	65	68½	61	70	52	65	50½	58⅛	37⅛	51	31¼	41	38	44	39⅛	48
Gulf Oil Corp 25	59½	63	57¼	63½	58½	68¼	67	76¾	73¾	78	72	77¼	71½	75¼	72½	77⅝	56½	73⅛	62	67½	59¼	64¾	59⅛	64¼

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	Par	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Hackensack Water Co	25	36	39	35⅞	36½	36	37¼	37	40	39	40⅛	38⅝	39½	37	39	38	39	35¼	38¼	35⅜	36½	35	36½	36	38
Hall Printing Co	10	31¼	35½	28½	32	30¼	33¼	33	38	38¼	50	44	49	40	47½	—	—	—	—	—	—	—	—	—	—
New	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20	24	16¼	x21¾	15	18½	16½	18½	16	18
Hamilton Watch Co	*	25	26½	x23½	26¼	22	24¼	23	26½	22¾	25⅜	21½	24¼	20½	23½	20⅛	22½	18	21	17¾	20⅜	17¾	19½	17¾	18⅞
4% convertible preferred	100	115½	117½	111⅛	116	111	112½	112	119	113	116	114⅝	116	111	115½	111	114⅞	104	108½	103	107	104½	107¼	103	108
Hanna (M A) $4.25 preferred	*	105½	106½	106	108	107½	111	107	109½	108	108½	108	108¼	107	108	107	108	105⅞	108½	106	106¾	106¼	108½	106½	106½
Harbison Walker Refrac Co	*	25½	28⅞	24½	28½	23	26	25	30⅜	27¾	34¾	30¼	33¾	28½	32¾	24½	30½	20⅛	25⅛	20¼	24¼	20¼	23½	20½	24
6% preferred	100	155	155	160	160	160	160	—	—	162	162	—	—	167	167	167½	170	153	163	153	156	151½	152	155	155
Hart, Shaffner & Marx	10	39½	45¾	37	45⅛	38½	48½	46½	54½	52¼	60½	51¼	58½	46½	56½	42	50	38	46⅛	34⅜	40	33	40	35¼	40
Hat Corp of America class A	1	12¼	16⅜	13¼	15¾	13	14¼	13¼	15¾	14	15⅛	12½	14⅛	11¾	13	11¼	12	9¼	11¼	8	9⅝	8⅜	9½	8½	9¼
4½% preferred	100	103	106½	102	104	102¼	103	99	100	100	102½	100	105	100	102	102	103	99½	102½	99¼	102	99¾	99¾	99¼	99¼
Hayes Industries Inc	1	14⅞	17	14¼	17½	13⅞	15¼	13⅛	20⅜	17⅝	19	15¼	18½	14¾	17½	12⅛	16	9¼	12⅝	8⅛	10	8	10¼	8½	9¾
Hayes Manufacturing Corp	2	12¼	15⅞	12¾	15¼	12¼	14⅛	12⅛	14⅝	11⅞	13⅝	11⅝	13½	10⅛	12¼	8⅝	11⅜	6½	9⅛	6	7¾	5⅞	7⅜	6¼	7⅛
Hazel-Atlas Glass Co	25	121	139½	122	140	126¼	145	145	175	165½	174½	149	175	171½	186	171	183	x150	172	—	—	—	—	—	—
New	5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	31¼	34¾	29¼	32	31	33	31¼	36
Hecht Co	15	32¾	37½	34⅛	38	32	39¾	37⅞	42½	41¼	51	41	48¾	36	42⅞	35½	41½	31	37½	29	33¾	28½	33	29¼	31
3¾% preferred	100	103¾	105⅞	106¾	108½	108	109¾	106½	109½	106⅝	108⅜	108	108¾	108	108¾	107½	108⅞	103	107⅝	103½	106	101	105	101	103
Heinz (H J) Co	25	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	43	43½	41½	44
3.65% cum preferred	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103½	104¾	103	105¼
Helme (G W) Co	25	86	90	84½	87	82½	84½	82	85	82	84	82¼	84½	82⅛	83	80	82¾	71	x78	61	72	63¼	65	63¼	68
7% non-cum preferred	100	184	184	186	186	190	191	188¾	191½	185	187	—	—	189	189	185	192	185	185	176	183	175½	175½	169½	170
Hercules Motors Corp	*	35	38⅞	31¼	37	32	35¼	32½	36½	32	36	30¼	34¼	27¾	32½	25	29½	18⅛	25¼	17½	21	17¼	20½	17½	19¾
Hercules Powder Co	*	113½	130	120	131	120	137	132	143½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New	*	—	—	—	—	—	—	65	72¼	64	68⅝	64¾	69	57½	67	54	64	46½	58	51¾	58	51½	58	x55	60
5% pfd (6% before Nov 15)	100	130	136	x133	136½	135⅛	138½	137¼	139	136¼	139	135	138	131½	134½	134	136	135	137	131½	133	131⅞	135	131½	132
Hershey Chocolate Corp	*	86	94	85	90	82	85	84½	99	97	106	96	102	94	101	88	98	76	83¾	80	84	77	82	77⅛	82
$4 convertible preferred	*	135	146½	135	141	136¾	144½	139¼	143	139¼	143	138½	142½	141	144½	141	144½	132	143¼	127	134	123	132	123½	133¼
Hewitt Robbins Inc	5	27	30	25¼	29¾	25½	32	30¾	38	36	39½	30½	38	29¾	34¼	27	31	22½	26½	22	26	22¼	25½	22½	29¾
Hinde & Dauch Paper Co	10	32½	37	33	35⅞	34¼	36¼	35½	39¼	38	x43	40	43	36	41¼	37	39⅞	30	x35	29	32¼	26	30	27½	31¾
Hires Co (C E) The	1	32½	34¾	29½	34¾	29½	35	34	41½	31½	37¾	32	33	30½	33	30	x33	21⅞	29⅛	23¼	25	23½	27	23¾	28½
Holland Furnace Co (Del)	10	56½	61½	56½	62	59⅜	70	71	81	68	75	74⅞	75	—	—	—	—	—	—	—	—	—	—	—	—
New	5	—	—	—	—	—	—	—	—	—	—	32¼	37½	32	35¾	29½	35	24¾	29½	22⅞	26½	23	28	27	31½
Hollander (A) & Son Inc	5	24½	27	25	26	24¼	25¼	25¼	30⅜	28	40	35	40	33	38	29	34½	24⅛	30	23	25½	24½	26¼	18	25½
Holly Sugar Corp	10	30	34	28¼	34	28½	31½	27¼	33½	31¾	34¼	30¼	34	30⅛	33	28	30	22	28¼	22¼	24½	22½	24	22	24⅜
Homestake Mining Co	12.50	51	56	51⅛	56	50	55½	48	50¼	45⅜	49⅛	46	50⅜	42⅜	47¾	40	43¼	34⅞	41¼	35⅜	41½	36¼	42½	35½	37½
Houdaille-Hershey	*	21⅝	28	23⅛	28⅜	22½	24⅞	23¼	25¼	21⅝	24⅝	22	24¼	19¾	24¼	18½	22⅜	13⅝	18⅝	12½	16⅝	13⅝	16⅜	15	18½
$2.25 preferred	50	60	62	59	60¼	55½	58½	58¼	62½	59	61¾	57½	61⅛	55	59	55¾	58	48	54	47	51½	46	50½	50	51¾
Household Finance Corp	*	27½	33	31	33	30⅝	32½	30¼	32	31⅜	32¾	31¾	35½	33	35⅜	31½	35⅜	27	31½	29	31	28¾	30½	29¼	32
3¾% preferred	100	106¾	111	110	110¼	109¼	111	107	110	106¼	110	109	111½	109½	111½	108½	110	102	109	102	104	101	105	99½	102
Houston Light & Power Co	*	84¾	90	86½	93	83	88½	87⅛	95	90	94½	89¼	92	88	92¼	88	91⅜	78¼	90	80	86	84	89½	87½	96
Houston Oil of Texas v t c	25	19⅝	28⅞	23⅜	29⅛	22¾	28⅜	27	30	26½	29⅛	22⅞	27½	22¾	27⅝	19⅝	24⅞	15¼	20¼	14⅛	17¾	15½	19¼	17⅞	20½
Howard Stores Corp	1	—	—	—	—	—	—	—	—	—	—	—	—	43¾	47	41	46¼	30	41½	24½	33½	25¾	36½	26	28
Howe Sound Co	5	51	58½	49⅝	60¼	49½	52¼	47½	51	46	51¾	x46¾	51⅞	42½	48½	37½	45	31¼	38	30¾	35	31½	36¾	32¼	35¾
Hudson & Manhattan RR Co	100	8¼	12⅜	10¼	12	8¼	11⅞	8	10½	8	10	8⅛	9½	7	8¾	7¼	9	5¾	8	5	8¼	5⅛	6½	5	6
5% non-cum preferred	100	19½	25	19¾	23⅝	18	21¾	18¼	23	18½	21⅞	17	20	16	18	16	20	12½	17	12	17	13	14	11½	13
Hudson Bay Mining & Smelt Co Ltd	*	33⅞	40	36¼	41¾	36½	38⅞	38	42¾	40¼	45½	37½	43	37	40¼	39	42½	33	39½	33⅛	36	34¾	40¼	39	44
Hudson Motor Car Co	*	29⅛	34⅛	27	33	27½	34½	28¼	32⅜	x28	31½	27	31⅝	24½	30¼	21½	28	15¼	22½	14½	17¾	14½	x17½	14⅝	17⅜
Rights		—	—	—	—	—	—	—	—	13/16	1⅜	1	1 5/16	—	—	—	—	—	—	—	—	—	—	—	—
Hunt Foods Inc	6.66⅔	—	—	—	—	—	—	—	—	—	—	39	49½	36¾	47	35½	42	28	37	25⅛	33¼	25¾	31⅝	26¾	33¾
Hupp Corp	1	8⅛	10¼	8⅛	10¼	8¼	9⅜	8⅛	9¼	8	9½	8¼	10⅞	8½	10⅛	7⅜	8⅞	5¼	7½	5¾	7⅜	5⅞	7⅜	5⅞	6¾
Idaho Power Co	20	38¼	41½	40	43¼	39	42½	42	44⅛	38	43¼	39	41	x38	42½	35	39¾	31½	37¼	35	40	36	41½	36⅛	40¾
Illinois Central RR Co	100	40½	45½	33⅛	43⅜	32	37½	34	38¼	35¼	42⅞	37¾	43½	34⅛	40½	29¼	38½	19	30⅞	18⅛	23¾	21¾	26⅜	23⅜	27⅜
Non-cum conv 6% series A pfd	100	80	85	72¾	82¼	72	73½	70¼	75¾	71¼	78½	75	76½	63	72	61	66	43½	55⅜	41	46¼	44	50½	45½	51
Leased line 4%	100	92	98	96	98	96	97½	97½	99½	98¾	99½	—	—	—	—	98	99½	87	90	87	88	87	90	89	89
RR sec stock ctfs series A	1000	35¾	37¾	32	37	29	32½	30½	32	31½	36¼	32	35⅞	29	32	26	31	16	22½	14¼	17¼	17	20	17	20
Illinois Terminal RR Co	5	15⅛	16⅛	13	15½	12¼	13¾	11⅜	14⅞	11	12¾	11	12⅞	9¾	11¾	8¾	10¾	6¾	9⅜	5¾	7⅞	7¾	9⅞	7⅝	9½
Indianapolis Power & Light Co	*	29¼	32¾	26¼	31	27¾	32½	30½	32⅞	30⅞	36	31¾	34½	30⅛	x33	28¾	32	23	29	24	27¼	25⅜	27	26⅛	29¾
Rights		—	—	—	—	—	—	1/32	1/16	1/32	1/16	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Industria Elect de Mexico S A	100 pesos	19½	22⅝	17¼	21	17⅛	19¾	17⅜	20⅞	17⅛	18¾	16½	18¼	14⅞	17½	14¾	15¾	11⅝	15⅛	11⅝	12¾	12½	13¼	12	12⅝
Industrial Rayon Corp	*	65½	84½	71¼	83	74½	89	87½	88	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New	1	—	—	—	—	—	—	44	50	43¼	53½	47	54	45	50¼	44	51¾	36	45½	37¼	44¾	—	—	—	—
$4.50 preferred series A	*	106	107	106¼	107	106⅛	107	107	107	106¼	108	104¾	106⅞	—	—	—	—	—	—	—	—	—	—	—	—
Ingersoll-Rand Co	*	137	144½	131½	142½	129½	136	130	144	140	144	142	151½	140	146	127	142	117	126	116	124	116	120	122	131½
6% preferred	100	—	—	170	170	168½	175	176	176½	179	179	179	180	179¼	182	186	190	182	185¾	180	183	178	179½	180	182
Inland Steel Co	*	102	112	100	120¾	111	120	119	125½	120	126½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New	*	—	—	—	—	—	—	—	—	40¼	51	39¾	44⅝	39	42¾	38½	43	33½	40	34¾	40½	36	39¼	37¼	40¾
Inspiration Consol Copper Co	20	17⅛	21⅝	18⅜	22½	18⅜	20	18⅝	21⅞	19¼	22⅛	19⅝	22⅛	18⅞	21⅞	16⅝	20½	13¼	17⅜	13⅜	16½	14⅜	18	15¾	17
Insuranshares Certificates Inc	1	10⅛	11½	10⅞	11⅛	10⅝	10¾	10⅝	11	10¾	11¾	7¾	11	8	8⅝	7¾	8½	7⅛	8	6⅞	7½	7¼	7⅝	7½	8
Rights		—	—	—	—	—	—	—	—	—	—	⅝	1⅛	¾	⅞	—	—	—	—	—	—	—	—	—	—
Interchemical Corp	*	50¼	54¾	46½	52	35⅝	48½	47¼	54	49	59	50	57¾	48½	54¾	46	52¾	37¼	46½	35½	41	35¼	39¼	38¼	43
4½% preferred	100	107½	109½	107¾	110	108	109½	x106¾	109	109	112	110	110¼	106	108	105	109	106	109½	105	106½	105	107	106	107½
Intercontinental Rubber Co	*	9⅝	12⅝	10⅞	13½	10½	11¼	10¼	11⅜	9¾	11½	9⅛	10¼	7⅞	9⅞	7¼	8¾	6½	8¼	6	7	6	7½	5¾	6½
Interlake Iron Corp	*	13¼	20⅛	15¾	20¼	15⅛	17⅛	15¾	17	16	18	16	17⅞	14½	18¼	12¾	16⅛	10½	13¾	10⅛	11⅞	10¼	12⅞	11¼	12¾
Internat'l Business Machines Corp	*	236½	250	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New	*	195	198	197	215	200	211¼	210	228	224	248	235	250	234	250	225½	248	195	225	204	220	205	215	205	212
International Harvester Co	*	92	100	87½	100⅛	86¼	93⅜	92½	99	89½	101½	93¼	102	92	99	86	96⅝	74⅛	87	66½	77	66¼	74¼	67½	76½
7% preferred	100	190½	195	x191½	198⅜	198	201½	199	202	195¾	200	195	198¼	192½	199	191¾	195	183	193¾	x181¾	186½	180½	185¾	175¾	180¼
Internat'l Hydro-Elec System ser A	25	10⅛	14¼	10⅝	13½	10	13½	12	15½	13⅝	14¾	12⅝	14½	11¼	13⅜	10½	13⅝	6⅝	11¼	6½	8⅛	7	9⅜	7⅜	10
Internat'l Mineral & Chem Corp	5	30⅛	33½	29¾	33	29¾	32⅞	29½	33⅞	33	39⅞	35⅛	45	32	38	34½	38½	27	34½	27	31½	28	30¾	28¼	32⅜
Rights		—	—	—	—	—	—	—	—	—	—	7/16	⅛	⅝	1	—	—	—	—	—	—	—	—	—	—
4% preferred	100	95¼	98½	96	98¼	98	98½	97	98¼	97	98¼	98¼	99⅞	99	100	99¾	101	95	101	91½	95	91	92½	90¼	94
International Mining Corp	1	9¼	11	8¾	11¾	7¾	9½	8	9⅝	8¼	9⅜	8¼	9	7	8½	6⅛	7⅝	5⅛	6½	4¼	5½	4⅝	5⅞	4⅝	5½
International Nickel Co of Can Ltd	*	36½	41⅜	37⅛	42⅞	35½	38⅞	37⅛	40⅞	36¼	42⅛	37¼	41	35⅛	39¾	32½	37¼	29½	33¼	28⅛	31⅞	29⅛	31¾	30⅞	36⅛
7% cum preferred	100	139¼	145*	138	148	136	140½	136	140	138	143	138	147	134	147	133	140	133⅝	140	134¼	141	134½	136	133½	140
International Paper Co	15	42¾	48⅛	40⅜	45⅞	39¾	46⅜	44¼	53¼	48½	52⅛	44¾	49⅜	45	49⅞	45¼	51⅜	38½	47⅜	39¾	45⅛	43½	51½	x48½	55½
5% convertible preferred	100	116	122	112	121	110½	118½	114¾	132½	121	130	114	123	115	124½	119	128	106½	120¼	105½	108½	102	105¼	—	—
Preferred called 5%		—	—	—	—	x106	115	111¼	112¼	—	—	—	—	115⅛	118¾	116¾	128	—	—	—	—	—	—	—	—
$4 cumulative preferred	*	—	—	—	—	—	—	—	—	—	—	112	121	103	109	107½	113	97¼	108¾	95⅜	103½	102	105¼	103½	105
$4 cumulative preferred called		—	—	—	—	—	—	—	—	—	—	—	—	116⅝	118¾	—	—	—	—	—	—	—	—	—	—
Internat'l Rys of Central America	*	21⅛	25⅛	19¾	24¼	19½	21⅝	20⅝	25	23¾	26½	23½	25¾	20	25	17¾	21	13	17⅞	12	15	11½	14⅞	11¾	14
5% preferred	100	106½	115¾	109	115	108	111½	109½	121	117½	121½	118½	124⅞	116½	125	112	121	101¼	114½	107	110½	105½	112	105	112
International Salt Co	*	55½	60½	57½	60¼	57¾	60	60¾	62½	65	68½	66	68½	66⅞	70	64½	66¾	52⅞	60	55¼	57¾	—	—	53	56
International Shoe Co	*	43⅛	49⅞	44⅞	49¾	44¼	46½	46¼	48⅞	46⅛	49⅞	45¾	49⅞	45⅝	48¼	42⅛	46	36⅝	42	36	40½	39¼	41½	37	40
International Silver Co (The)	50	175	204	—	—	200	207	202½	226	215	230	206	225	216	216	—	—	—	—	—	—	—	—	—	—
New	25	—	—	—	—	—	—	—	—	—	—	—	—	48⅞	60	49	60½	44	51	41	48½	39⅞	48¾	40	46⅛
Preferred	25	—	—	—	—	—	—	—	—	—	—	—	—	38¾	40	39¼	42⅛	39	42⅛	39	39	37⅛	37⅛	37	37⅛
International Tel & Tel—																									
Domestic share ctfs	*	28	31	24½	31⅞	22⅜	25¾	24¾	28¼	24⅛	27¾	22½	26	19⅝	23⅝	20¼	23¾	16	23	15	19⅞	14¾	18¼	15	17¾
Foreign share certificates	*	28⅜	31	24¾	31¾	22⅝	25½	25	28	24⅝	27⅞	22½	26	20	23¾	20½	24	16¼	23	15⅛	19⅞	14¾	18⅜	15¼	18⅛
Interstate Department Stores Inc	*	39	46¼	37	44	39	45	43	50	41¼	48	38	42¼	34¾	42	32	39	28	33½	25½	30½	24½	30	23½	27¾
Intertype Corp	*	26¼	29	24⅜	27	23¾	28½	27½	29¾	28½	31	28½	34	30¼	34½	28	31½	21	27¾	20½	23¾	20½	24½	20¼	22⅞
Island Creek Coal Co	1	41	45	43½	46	40	44	44⅛	47	45½	48¾	45	47½	40½	46	46⅞	50	40	45	42	48	40	44¼	39½	42
$6 preferred	1	148	155	153	155	157	160	160	162	152	158	163	163	—	—	161½	161½	x158⅝	158½	—	—	145	149	141	141
Jacobs (F L) Co	1	19⅜	24½	18½	23⅞	18½	20⅝	18⅜	19⅞	17¼	20⅞	17⅝	21¼	15⅛	18⅞	14½	17¾	10⅞	14¾	9½	13	9⅛	11⅞	8¾	11⅜
Jersey Central Power & Light Co—																									
Preferred 4% series	100	—	—	—	—	—	—	—	—	—	—	—	—	106¼	108	106¼	108	103½	107	x103½	105½	101¼	104¾	100	101⅞
Jewel Tea Co Inc	*	46¼	52	49	52	x48¾	54	51½	54¼	51	59½	51½	58½	50	53¼	50½	54⅜	45⅝	51½	47¼	50	45¼	48⅝	45¾	52
4¼% preferred	100	109⅞	112	110½	111	110	112½	108½	113¾	108½	111	111	113¾	113¾	114½	112	114½	111	113½	111	111¼	109	110½	107½	109
Johns-Manville Corp	*	141	152½	138	154	140½	154	154½	167½	152½	160	146	162	134	152	132	140¼	116	130	115	132	121⅛	130	125	136¾
3½% preferred	100	136	141½	135	141	134⅛	140	141	153	140	143⅝	135	147	121¾	137½	123	128¼	111	120¼	117	120	120	121	121	125
3½% preferred called		—	—	—	—	—	—	—	—	—	—	—	—	118¾	127¾	118¾	125	—	—	—	—	—	—	—	—
Johnson & Johnson	12.50	55	58⅜	56	58	53	56	53	62½	53½	63	60	63	59	62⅜	x58	63	46	55	44	51	49½	52	51½	63⅛
2nd 4% preferred series A	100	114	115	115	115½	115	115	109¼	113	109	110	110⅛	111	110	111	111	114	110½	111	109	109¼	110	111½	111½	111½
Joliet & Chicago RR 7% gtd stpd	100	—	—	150	150	140	140	—	—	—	—	150	150	—	—	—	—	146	146	—	—	—	—	—	—
Jones & Laughlin Steel Corp	*	40⅞	51¾	43¼	53⅞	40	45½	42	47⅜	41½	51¾	46½	52¾	44½	52⅝	43⅛	50¾	33¼	44⅜	32⅛	38	31⅝	37⅝	32⅝	36½
5% preferred series A	100	100¾	104⅛	102	107¼	101	105⅝	102¾	106	106	108	106	106¾	105½	107	105	106	99	103¾	100	100⅝	100½	102	99	101⅛
5% preferred ser B convertible	100	126	152½	134	160	120	136½	126	141½	124	135½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Joy Mfg Co	1	25⅞	31½	26	31	24¾	30½	29	34	30½	33	30	32⅝	28	33¼	25½	30	19⅛	25	18⅛	23¾	21¼	25	23¾	26½
Kalamazoo Stove & Furn Co	10	29	34¼	28¾	33½	29⅜	32	30¼	35½	34¼	36	31½	36	30¼	33½	26	32¼	22	26½	17⅝	22½	19	21	19⅜	22
Kansas City P & L $6 1st pfd ser B	*	119	122½	122	122	119	122½	120	120	117¾	120	118¼	119¾	118½	118½	122½	122½	119	122½	116¼	122	116¼	118	115¼	115¼
Kansas City Southern Ry Co	*	27⅛	32¾	25¼	31⅞	24¼	26⅞	24½	27	27	37⅜	35	40¼	28	37¼	26	33¼	19	26¾	18¾	25½	21¾	27½	23¼	28¼
4% non-cum preferred	100	62	65	57	63	57¾	61	54	63	63	65½	65	67	61¼	65¾	56¾	62	45	50	45	51½	49	54¾	50¼	57½
Kaufmann Department Stores	1	36½	38	35	40¼	35⅞	40¼	40¼	50	46	50⅞	42	45	40½	47	43¼	47	39	43½	—	—	—	—	—	—
Kayser (Julius) & Co	5	48½	52	51¼	51½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New	5	—	—	21¼	26⅛	21¼	23	21½	25⅜	22	24	20⅛	23¼	19¼	22	19⅛	23½	15⅝	19⅛	15⅛	17⅜	15⅝	17¾	15	16¾
Kelsey-Hayes Wheel conv class A	1	31⅝	34½	29¾	34½	29¾	31½	29¾	32	28	33⅜	31½	33⅜	29	33	27	30⅜	19½	27	19¾	23¾	20¼	22	21½	24½
Class B	1	27½	30	23½	29⅝	22	24¼	22⅜	24¼	22	26½	22½	26	20¾	23¾	18	22½	13	18½	12¼	14⅜	11⅞	14⅝	12¼	15
Kennecott Copper Corp	*	48	55⅝	49	58⅛	50½	55⅞	54⅝	60¼	55¼	59⅞	55	59	52⅝	58¾	49⅛	58½	41	49	41½	47⅞	44⅛	48	46⅝	52¾
Keystone Steel & Wire Co	*	32⅞	38	34	37½	36¾	36¾	38	52	44	55	54	55	49	50	45	49	39	46¾	40	42	42	43½	43	45
Kimberly-Clark Corp	*	64½	68½	60½	64¾	58½	61	61¼	70	64	70	63½	69⅞	63½	67½	63½	63⅝	—	—	—	—	—	—	—	—
New	*	—	—	—	—	—	—	—	—	—	—	—	—	—	—	28⅛	30¾	24¾	28½	21¾	25¾	21¼	25¼	22½	25
4% conv 2nd preferred	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	108½	108½
Kinney (G R) Co Inc	1	16⅜	18¾	15⅝	18¾	15⅞	17¼	18½	23⅛	22	28½	23½	29	22	26	20½	24½	17	20⅛	16	20	17	18¾	17	19½
$5 prior preferred	*	88½	92¾	86⅞	93¼	86⅞	92½	92	98	96¼	99	94¾	99½	96	99	95½	100	83½	96½	86½	89½	83¼	89	82	85½
Koppers Co Inc	10	38	42	34⅞	41	37	39½	37½	43⅜	38	45½	39½	46	40⅜	44½	35⅛	40¾	27½	35⅜	26¼	31⅞	27⅝	30¼	28⅛	32¾
4¾% preferred	100	108	110½	107½	110¼	109¼	110½	109⅛	110⅜	109	110¼	107½	109¼	107	108⅛	108 1/32	108 3/16	—	—	—	—	—	—	—	—
Cum preferred 4% series	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100⅜	101	90½	101	99	100½	96	100

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Kresge (S S) Co 10	33⅛	39¼	35½	39¼	34⅝	38⅞	36½	45	43	45½	40	44⅜	36½	42	36⅝	40¾	33½	37½	35¼	41¾	33	41	33½	38
Kresge Department Stores 1	16	18⅛	15	18⅛	14½	19⅜	19⅞	26	21	25⅛	19½	21¾	20⅝	21¼	--	--	--	--	--	--	--	--	--	--
New 1	--	--	--	--	--	--	--	--	--	--	--	--	1⅝	7½	4	4¼	--	--	--	--	--	--	--	--
Kress (S H) & Co *	44	48	45⅝	48⅞	45	54½	52¾	60	x57½	62½	52⅛	61½	51	58¼	51½	57	43	51⅛	46	51	43	49¾	45½	50⅞
Kroger Co (The) *	44½	49	47	49¾	48	60⅝	56½	61¾	58¼	65½	56	62½	54¾	58⅞	48	58¼	44½	51¼	43¼	51	46½	x50½	46	50¾
Laclede Gas Light 4	6¾	9⅜	7⅛	8⅞	x7⅛	8	7½	8⅜	7¼	8⅞	7⅝	8¾	7	8	6¾	7½	5⅝	7	5⅝	6⅛	6	7¼	6	6⅞
La Consolidada S A American—																								
Preferred 75 pesos Mex	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	12	14½	12	13⅞	11⅞	12¾
Lambert Co (The) *	43¼	59	46⅜	56½	49	57¼	55¾	60	59	68	55½	68	50¼	60	47½	55⅜	38	47	40	46¼	38½	44	40½	44⅞
Lane Bryant Inc *	37	48½	39¾	48¾	41¾	47½	48⅜	62	55	61½	48⅝	55½	44½	53½	45	50	39	46	--	--	--	--	--	--
New common *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	16¾	20¾	14	18½	13½	16¾	13⅝	15¼
4½% preferred 50	61½	77⅞	79	79	70	78	80⅛	102¾	93	97⅛	86	90	x82	82	82	82	67	75	55	55	53½	53½	52	53¾
Lee Rubber & Tire Corp 5	66	72	65	73	65	79	73	82	75	80	67½	78	64	70½	62½	67½	49	58	49	52¾	50	54½	49⅞	54
Lehigh Coal & Navigation Co 10	15	17¼	14⅞	17	14	15¼	14¾	16⅛	14¾	16⅜	14½	15⅝	13	14⅞	12¾	14	11⅛	13⅛	11½	12¾	10½	12⅝	10⅞	12
Lehigh Portland Cement Co 25	39⅞	45½	40¼	46	41	47	45¾	50	49¼	55¾	48¼	55	44⅜	52⅜	38	46¼	34¼	41	x38½	45½	36½	44	40¼	43½
Lehigh Valley RR Co 50	12	17¼	12½	16	12⅛	14⅜	12¼	13⅞	11⅞	14⅜	12⅞	15¼	10¼	13¾	9⅝	12¼	6½	9¾	6½	8⅛	6¾	8⅜	6¾	8½
Lehigh Valley Coal Corp *	4⅜	5⅞	4½	5¾	4⅛	5⅛	4⅛	5¼	4⅝	5¼	4⅝	5⅛	4	4⅞	3½	4¼	2⅝	3⅝	2½	3	2½	3⅛	2½	3
6% convertible preferred 50	50¾	59	53¾	60	57½	61¼	61	64	55	62	--	--	--	--	--	--	--	--	r38	38	--	--	--	--
Preferred certificates	--	--	56⅞	58¼	57¼	61⅜	61	66	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$3 non-cum 1st preferred *	--	--	--	--	--	--	35¼	38⅛	34½	38⅞	29	x34	26	30½	25	30¼	19	25⅛	19	22	18¼	21	18⅞	21¼
50c non-cum 2nd preferred *	--	--	--	--	--	--	12½	15¼	12⅜	15	11	x13½	10	11⅝	9	10⅜	6⅞	9¼	6⅜	7⅞	6⅝	7⅞	6⅞	8¼
Lehman Corp (The) 1	53⅛	59½	49½	56¾	51¾	57	56¾	61¼	58¼	65¼	52½	65⅞	52⅜	57	50	58¾	42½	52½	41⅛	47⅞	42¾	48½	44⅛	48½
Lehn & Fink Products Corp 5	26¼	29	26⅞	27⅞	26¾	27½	27¼	29½	28	33	28⅞	31	27¾	30½	27	28⅛	23	27½	21½	26	21⅝	24½	21⅝	24½
Lerner Stores Corp *	31	34¾	30¼	36⅜	32¼	39⅜	x37½	40½	39½	44½	36	43⅝	32¼	39½	31½	37	27½	32¾	25	29½	21¾	28½	22⅝	25½
Libbey-Owens-Ford Glass Co *	63¼	74½	62⅜	74½	62¼	67	66½	70	65½	71	62¾	70¼	58	66	55½	61¾	46½	57	45¼	53	43	49	46½	55⅛
Libby McNeill & Libby 7	11¾	14	12⅜	14½	12½	13¾	13¼	15⅛	13	14¼	12¾	14	12⅛	14	11¾	13	10⅛	11⅞	10	12⅛	10	11⅝	10	10¾
Life Savers Corp 5	33	37⅝	33	36½	31	34½	34¾	36	33¾	35½	30	33¼	31	34	33¼	34½	29	33¾	28⅞	34	31¼	33⅞	30⅜	33
Liggett & Myers Tobacco Co 25	91½	101	88	95	86	94¼	94	96½	97	102	97	101½	94	98	93½	96½	83	89	83	91	91	95½	93	97
Series B 25	92¾	103½	90	96	86½	95¾	94	98½	97	102½	94	99½	93¼	97	91	97	84¾	91¾	85	93	92½	96½	93½	99¼
7% preferred 100	194½	200	197½	201½	200	210½	200	208½	196	203½	202½	205	201½	207	200	204¼	187	200¼	191	195½	187¾	193	183	185½
Lily Tulip Cup Corp *	47	58	52	60	52¾	61	61	65¾	60⅜	65½	57	59	55	55	46¼	52	40	44¾	38¼	42	x37⅜	39¾	37¼	41⅛
Lima Locomotive Works Inc *	76¼	88	69	81¾	68½	76	69	77	70¼	76½	67	76	63	72	59	68	46¾	61	44½	50¾	44	52	47	52
Link Belt Co *	58	64½	58¾	66	60¼	65	60½	65	60	64	59⅞	63	57	63	52½	49¾	44½	53	43	49	44¾	49	47	55¼
Lion Oil Co *	30⅝	35	27¾	32	28¾	34⅞	31½	34¼	32½	37	34¾	42¾	39¼	43¾	36	42	31¼	38¼	33¾	39½	39⅞	43¾	41½	48¾
Liquid Carbonic Corp *	34¾	43¼	37½	43¼	36	39	32½	39⅛	35½	40½	35¾	39⅞	33	38	31	36	24½	31½	23⅝	28	23½	26½	23½	29½
Rights	1⅝	1 1/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3½% convertible preferred 100	--	--	116	118¼	116½	117¾	115½	119	116⅞	119	118	118½	117⅞	119⅛	115⅛	120	104⅛	110¼	106½	109	103⅛	107	99	103
Lockheed Aircraft Corp 1	40¾	45¼	35⅛	42⅞	37	41⅞	31½	39⅞	31½	35¾	31¾	36½	27¾	33	29⅛	32½	26½	30½	20½	29¾	19	25¼	18⅝	22
Loew's Inc *	33⅛	38⅝	33⅞	39½	34½	38⅜	37½	41	36½	40⅜	34⅛	39	32⅝	36¼	30¾	35	26¾	31¾	25⅜	28⅞	25¼	28⅞	25¼	27½
Lone Star Cement Corp *	64	71⅞	65¼	72	66	76	75½	84	84	94	80	91½	76	87	75	82¾	66	75¼	69	76	67½	74¾	72¾	78¼
Long Bell Lumber Corp (The) cl A *	28½	31¾	25	31	26⅛	32¾	29	32¼	x29	34¼	29½	35	26	32½	36	32	18¾	27¾	17½	23½	19	23	19¾	23⅛
Loose-Wiles Biscuit Co 25	70½	87⅛	72	86½	76½	90	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Lorillard (P) Co 10	28	31¾	26⅛	29½	26⅛	30¼	28⅛	30	28⅜	30⅛	25⅞	29	24⅞	27¼	23½	26½	20⅛	24	20⅛	23½	x20	23	20	21⅛
7% cumulative preferred 100	190	195½	186	195	186	194	193	195	189	194	189¾	193	191¾	195	193½	197	181	194	173	181	166¼	177	166	171½
Louisville Gas & Elec (Del) ser A *	28	32⅜	28	31½	29	31	28⅝	31	28⅛	30¼	28⅝	31¼	28½	30	28	30	24¾	27¾	25	27	25¼	27¼	25	x27¼
Louisville & Nashville RR Co 50	62¾	71½	62⅛	72¼	61⅞	68¼	64¾	67½	63	67⅜	65⅜	69½	63¾	69	61¾	66½	47	59⅛	x45⅜	50¾	45¾	52¼	46	52½
Lowenstein (M) & Sons Inc 1	--	--	--	--	--	--	33¼	36	33½	43⅜	32¾	37½	33½	37¾	33⅛	40⅜	24¼	34	21⅞	26¾	20¼	25	20½	23⅜
4¼% cum preferred series A 100	--	--	--	--	--	--	104¾	104¾	104½	105¾	105⅜	107	106	108	106	107	102½	106½	98¾	101½	99½	103	97	100
Lukens Steel Co 10	17⅛	30¾	22⅛	29½	22	24½	20⅝	24⅜	21½	26½	22¾	25½	21⅛	26	19¾	23⅝	14	20	14	16⅝	14⅛	18	14⅝	16¾
MacAndrews & Forbes Co 10	38	42¼	36	40¾	36	38½	37¾	42½	40¾	42⅝	41⅛	42½	39¼	41	39	40¾	32	39	32	34½	34	38	35½	38
6% preferred 100	154⅞	157	--	--	159	159	--	--	159½	159½	160	160	--	--	--	--	158½	158½	--	--	153¾	155	140	142
Mack Truck Inc *	66⅞	76¾	65¼	75	68½	74	70½	76	68½	76	68½	74¾	63½	71½	54¼	67	45	55¾	38½	51½	39	44	39½	45
Macy (R H) Co Inc *	47⅝	51	44¼	50¼	44¼	50⅞	49¼	56½	53	65	53⅛	x61½	50⅛	58	48¾	54¼	41½	48¾	40	46	37⅝	45¼	x39½	44
4¼% preferred series A 100	108⅞	109½	110	111	110	111	110	111⅛	110	110⅛	109⅞	110	x109½	110½	108¼	110⅜	109	109	106¾	108½	109	109¾	107⅞	109
Madison Square Garden Corp *	29¼	37	34½	38	34	37½	37¾	63	58	62	52	61¾	51¼	52	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	15½	17⅜	14⅝	17	12½	15¾	12½	14¾	14	x17½	14¼	15¾
Magma Copper Co 10	23¼	28	x22¾	28⅞	25¼	30⅜	26¼	29⅜	27	30½	26½	29¾	23⅛	29	20	23½	16¼	20½	16¾	19⅜	16¾	20½	17⅜	19⅝
Magnavox Co (The) 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	14¾	17¾	14½	17¼	15	17¾	13¾	15½
Mahoning Coal RR Co 50	--	--	--	--	--	--	--	--	525	525	520	520	--	--	522	526	--	--	--	--	--	--	--	--
Manati Sugar Co 1	14¼	16¼	12⅜	15⅞	12½	16	14½	16¾	14	15⅞	13⅜	15¼	13	15¾	12½	14¼	9¼	12⅝	8⅞	12¼	9¼	11½	10	13¼
Mandel Bros. Inc *	23	26¼	21⅛	24¼	19⅝	23⅞	22	25	23	25¼	21½	24⅛	21	23	19½	21¼	15	18½	12½	16⅛	13	15	12⅝	16
Manhattan Shirt Co 5	38	44¾	36¼	43¼	37½	41	39¾	43	38½	46½	41¼	46½	37½	44	34	40	28	33⅛	27	30¼	26	30	26	30¼
Maracaibo Oil Exploration Corp 1	6⅝	8	6⅛	7⅞	6	6⅞	5⅞	7	5⅝	6⅜	5¾	6¾	5¼	6½	4¼	5½	3½	4½	3⅝	4⅝	3¾	4⅜	3½	4¼
Rights	--	--	--	--	--	--	⅜	⅝	⅜	½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Marine Midland Corp 5	9⅞	10¾	9¼	11⅜	9⅛	10⅛	9⅝	10⅜	9½	9⅞	9⅛	10⅛	9	9⅞	8⅞	9⅞	7½	9	7⅜	8	7⅜	8	7¼	8¼
Market Street Ry Co 6% prior pfd 100	17¼	20⅜	17	19¼	15⅛	18⅜	14⅞	16	14½	17½	14⅜	16⅝	14¾	16	13¼	14⅞	11¾	13⅝	11¼	12⅜	11¼	12⅜	11⅜	12⅝
Marshall Field & Co *	40	45⅞	39	46	41½	49⅛	48⅝	57⅞	51⅝	56	45	52⅜	42	51	43	50½	35	44⅜	31⅛	38⅞	30⅝	37⅞	31	33⅞
4¼% preferred 100	109½	111	111⅜	112	112⅛	112⅛	--	--	112⅛	112⅛	110¾	110¾	110¾	111	109¼	110	x109	112	109¾	111	109¾	113	x109¼	112½
Martin (Glenn L) Co 1	38¾	45⅜	37¼	45½	40⅛	44½	38¾	43½	37⅞	42	38¾	41¾	37	41½	37⅝	40½	31	38¾	33½	38½	32	37¾	32	35½
Martin Parry Corp *	20	28⅞	23	29½	23	26¾	23½	26½	22	28	26	30⅜	24	28¾	20¾	36¾	15⅞	22	12⅝	17⅛	13½	16¼	x15	17¾
Masonite Corp *	57½	62¾	52½	62	55½	61¾	61¼	75	66	71½	65½	70¼	62	68	59½	68¼	48	61	48½	56½	50½	55¾	51¼	63
Master Electric Co 1	40	45	34	44	34¼	40½	39¼	42¾	40	48½	40½	45	37	42	34	40¼	28½	34	27¼	30	28	31½	28⅞	35½
Mathieson Alkali Works (The) *	29½	34¾	28½	34¼	29¼	31½	31	36¾	32½	36⅜	33¾	x37⅞	32½	36¾	30¼	36¼	24¾	30⅝	25	30¼	26¼	28¼	25	30½
7% preferred 100	195	196	196	196	197	201	201	201	201	203½	200¼	201	202½	203	--	--	x202	204	--	--	200	204½	--	--
May Department Stores Co 5	53	59	50½	58⅞	51½	68½	63½	69¼	60¾	70	55¾	62⅝	54½	60¾	54	64½	50	56¾	49¾	55½	45½	53⅜	45½	50
$3.75 preferred *	108¾	111	109½	111	110⅜	111½	108¾	112	108½	112½	108½	111	110	112	109	110¼	104	110	105	107½	103⅝	107	103	104⅞
$3.40 cumulative preferred *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	94	96	95¼	97	93¼	96⅞
Maytag Co (The) *	14½	16	13¼	16	13⅜	14⅛	13⅜	15	13¼	15½	14¼	17	14	16½	12¼	15¼	9⅞	12⅜	9¼	11½	10	12⅛	9⅞	11¾
$3 preferred *	49¼	51½	48	51	48½	50	50½	53½	50	55	53	54	50⅛	55	50¼	52	45⅛	50⅞	45½	48	47½	48¾	49	50
$6 1st preferred *	112	114½	115¼	116	115	118	115	115	115	115	111	111⅛	112	115	112	112½	112	113	113	115	111½	113½	111	113
McCall Corp *	50	60	55¾	62½	56¾	60¾	59¾	71	65½	69⅜	55½	68¾	54½	59	48	58	42	49⅞	44⅛	50	42⅛	46¾	x42½	46⅞
McCrory Stores Corp 1	28	36	33	37½	32¼	38	37½	41	39	43	33	41	32	38	31¼	36½	25⅝	31⅝	25	28¼	25½	28½	25½	29¼
Common rights	3/32	3/16	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5% conv pfd w w 100	122½	141¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3½% cum convertible preferred 100	109⅞	116½	113¼	116	113¾	116	111⅝	122	112	118	116½	119¼	114⅞	116¾	114	116½	104½	111¾	105	108	103	107⅜	102¼	105½
McGraw Electric Co 1	39	41½	33½	40¾	33¼	37½	36	42	37½	46¼	39¾	44½	39½	44¼	36	41¾	30	37	30	34½	32¼	36	33	38½
McGraw-Hill Publishing Co Inc *	31¼	35	33¼	38	34	40¼	39½	43½	44	47½	38½	45¼	35	40	31½	38¾	23½	32½	26	31⅛	26⅞	30¾	x26¾	32½
McIntyre Porcupine Mines Ltd 5	66⅛	69	65	69	61	65½	60	65	61	65	60¼	63½	54¼	62½	52	54½	44	52	46	51	46½	50	47½	51½
McKesson & Robbins Inc 18	41¾	50¾	43½	53	46½	49½	48¾	54	50	x56	47¼	56½	47⅜	54¼	45	50¼	41	47	41	46¾	39¾	45⅞	40⅜	43½
$4 cum preferred *	106	106½	106	107½	107	108⅞	--	--	104½	104½	104¼	107	107	108	104	106½	103	105½	104½	107	103½	106	102	104
McLellan Stores Co 1	23⅝	30¾	25½	29	26¼	32	31⅝	35⅞	31⅜	34¼	29⅛	33½	27	x30⅜	26½	30	22	27	20½	24¾	20	22⅞	21¼	23¾
5% convertible preferred 100	116	119	116	120	116	120	127	139½	125½	136	116½	132½	119	119	--	--	--	--	--	--	--	--	--	--
McQuay-Norris Mfg Co 10	27½	29¾	24	29	24¼	26⅝	25	30¼	27½	34	32¾	36	31	35⅜	28¾	33½	22¾	28¾	22	25½	24	28½	26½	29⅝
Mead Corp (The) *	21	26¼	19⅞	25	20⅛	26⅝	25	30⅝	26¼	29¼	23¼	28⅜	23⅝	27½	22¼	27	18¼	23¾	19	22⅞	19½	22⅜	19¾	22⅜
Rights	--	--	--	--	--	--	--	--	--	--	⅛	⅞	--	--	--	--	--	--	--	--	--	--	--	--
$6 preferred series A *	104½	107¼	104½	107½	103½	108	106½	108	105	108⅛	105⅛	106¼	106¼	106¼	--	--	--	--	--	--	--	--	--	--
$5.50 preferred series B w w *	103	107½	104½	106	104½	108½	106½	108	105¼	107¾	105½	106⅜	106¼	106¼	--	--	--	--	--	--	--	--	--	--
4¼% cum preferred (1st series) 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104	107½	103	106	105	106	103	107	103	103½
4% cum 2nd preferred (1st series) 50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	52	57¼	45	53¼	43⅛	49	x45½	49¼	47⅞	50½
Melville Shoe Corp 1	46⅜	51	43	51	44¾	51	48⅞	52⅜	48½	58⅞	53¾	59½	54	58	53¼	58	--	--	--	--	--	--	--	--
New 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	22⅝	26½	20¼	26¼	23¼	26¾	23¾	25½
Mengel Co (The) 1	25	29	23	27¾	22½	26½	25½	34⅝	29⅞	32¾	30	35½	26⅜	33¼	25	31	20	26	18	22½	19	22	20⅞	25
5% convertible first preferred 50	76	87	70	81½	70	78	79	103	90	97	94	105⅛	82½	99	78	92	62	72	66	73	61	69	65	75
Mercantile Stores Co Inc *	--	--	--	--	--	--	--	--	--	--	--	--	28⅜	32⅝	25½	30¾	21¼	26	19⅛	22¾	18⅝	21¼	18¼	20⅜
Merchants & Miners Trans Co *	38	42⅞	42	49½	45⅛	47⅞	47	52½	48	50½	47	52	42	45½	42¾	47⅝	36½	41½	39¾	44	40⅜	42	40½	45
Merck & Co Inc 1	--	--	--	--	--	--	--	--	67	77	59	67½	61¾	68	63⅜	68	54	66½	56	61½	54¼	62¼	58	66
$3.50 cum preferred *	--	--	--	--	--	--	--	--	106½	107½	106⅜	107¼	107	110¾	109¼	110½	100	109½	101¼	104	100	104	97	100⅛
Mesta Machine Co 5	54¾	60½	51⅛	60	53½	57½	57	59⅞	57½	61	53¼	61½	52	57	49½	57½	40	49½	39⅞	44¾	40⅜	45	42	45½
Metropolitan Edison 3.90% pfd ser 100	108½	111	109½	111	x108½	112	109½	113½	108¼	112	x109¼	111	109¾	111¾	111	112¾	107	112	107	109	104	108⅛	x104¼	106¼
Miami Copper Co 5	12⅜	16	14⅜	18¾	14½	16⅛	15⅜	18¼	15⅞	18	15½	17⅞	13½	17¼	12½	15⅛	10¾	13⅜	10⅛	12⅞	11	14⅛	13⅜	16
Mid-Continental Petroleum Corp 10	32⅞	37	31½	35½	31¾	36⅝	36	42	40	45⅜	40	43⅞	39	43½	37¾	42¾	32	38½	x32¾	38¾	33⅛	37	34	39⅜
Midland Steel Products Co *	53½	62½	50	61½	51¾	54½	54	58	53⅞	58¼	49	57	45	53¼	39	50	36	43¼	32⅛	38½	32	37½	33	40½
8% 1st preferred 100	156½	161½	159½	163	162	165	160½	165	159½	166	169½	172	168	173	160	166½	145½	160½	140	150	140½	146½	144½	150
Minneapolis & St. Louis Ry *	70	82⅝	80	93	82¼	85	74	88	x70	77	67	73¼	56¾	67⅛	57½	61¾	38	55	36½	48	48	53	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	10¾	12¾	11½	14⅞
Minn St P & SS M class "A" vtc *	21⅛	26	20¼	25⅜	20¼	26⅜	18¾	21¼	18⅝	21	17¾	20¾	15½	18¼	13¾	17¼	10⅛	15⅛	9¾	12⅜	10⅛	13	10¾	13¼
Minneapolis-Honeywell Reg Co 3	52	56¾	51¾	56½	55	66	65	68¼	61½	67¼	58	68	56	64	55¼	63	48	56½	45	55	53½	61½	58½	64½
4% convertible preferred series B 100	114	116	112	114	109	112	112	115	111½	115	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4¼% preferred series C 100	112	112	110	110	110	113	114½	115	112½	117½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
4% preferred series D 100	112	112	--	--	109½	109½	114½	115	114½	118	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3.20% conv preferred series A 100	--	--	--	--	--	--	--	--	--	--	118	118	117	119¾	116¼	119¾	105½	116½	107	112½	105½	113	105¼	111
Minnesota Mining & Mfg Co *	46	49½	44	48⅜	42½	46⅜	40¼	45¾	40¼	49⅝	45	49½	47¼	53⅜	50	56½	41¾	49½	46	50	47	50½	49½	60
Minn-Moline Power Implement Co 1	11⅜	15⅞	13¼	16⅜	13⅛	14⅞	13⅝	16⅜	14⅛	19⅝	16	18⅞	14¼	18⅝	13½	17¼	9¼	14¼	8½	10⅞	8⅝	10⅝	8⅝	10½
$6.50 preferred *	119	124⅝	123	124⅞	128	129	120	128	119	123	121½	127	117	119¼	115	118⅝	100	109	103½	112⅛	102⅜	105	103⅝	104
Mission Corp 10	30¾	34¾	29½	32½	29⅛	37¼	36⅝	43¼	40⅛	44	40¼	44	37	43	33½	40½	28	34	28	33	28	32	29½	35¾
Missouri-Kansas-Texas RR Co *	14⅝	17¾	13	17	12⅞	14⅞	12⅞	14½	13	14⅝	12¾	14⅜	10	13	9⅝	11¾	7⅛	11	5¼	8¼	7	8½	6⅞	8⅝
7% preferred series A 100	42¾	52	38½	50	39½	44⅞	40	45¾	41¾	47¾	40½	47	34	42¾	32¾	39½	19¼	33¼	19	25	21⅛	26¾	22⅜	26⅜
Mohawk Carpet Mills Inc 20	48¾	51¾	x45	51	45	58½	59½	70	65	68½	62	67	54½	65½	57¼	63	45	56	43¾	49½	42¼	48½	42	52⅜
Mojud Hosiery Co Inc 2.50	29½	38½	35½	44¼	35¼	40	38¾	49	44¾	51¾	43¼	47	44½	45	--	--	--	--	--	--	--	--	--	--
New 1.25	--	--	--	--	--	--	--	--	--	--	--	--	21¼	23⅝	17¾	23⅝	13¾	19	12½	15	12¼	14¾	11¾	13⅝
Monarch Machine Tool Co *	32¾	43¾	34	41	34	37½	36½	45	42¾	44¾	41½	41¾	35	42	36	40	29½	36¾	29½	32½	29	33	28½	31
Monsanto Chemical Co 10	116	139⅞	132½	140¼	133¾	151	148¼	169¾	x154	178	164¼	178	159½	170	--	--	--	--	--	--	--	--	--	--
Rights	--	--	--	--	--	--	5¼	6½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New common 5	--	--	--	--	--	--	--	--	--	--	--	--	52¼	55¼	52¾	57⅞	43¼	52	44¾	50⅞	47	51	48½	64
$4.50 preferred series A *	115	116	114	114	111¼	111½	111½	112	112	112	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Preferred series B *	112	115	115	116	113¾	114¼	114	114½	114½	114½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
$4 preferred series C *	109	110	109	111½	106	106½	106⅜	106¾	x104¾	106¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Cum preferred $3.25 div ser A *	--	--	--	--	--	--	--	--	129	132½	131	135½	126	135	129	131	111½	125	121	125	118¼	123	116	130

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
Montgomery Ward & Co Inc *	72¼	80	75⅝	83¾	79¼	93¼	89	99	92⅜	104¼	87½	102	71	93¼	74⅜	82¼	65½	76½	62¾	73⅜	57⅞	69¼	57¼	67¼
Rights	--	--	--	--	--	--	--	--	--	--	--	--	5⅛	6⅞	6¼	7¼	--	--	--	--	--	--	--	--
Receipts	--	--	--	--	--	--	--	--	--	--	--	--	--	--	74¾	79¾	65⅝	75¾	64¾	73	--	--	--	--
Installment receipts 25% paid	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	65½	65½
Moore-McCormack Lines Inc 10	22	28⅝	24¾	29½	24¾	28¾	25½	30⅞	25½	27¾	23½	27¼	24½	29¾	27¼	30⅝	21¼	27	20½	24	20	23⅞	20⅛	25
$2.50 cum preferred 50	54¼	62	58	61½	56½	58	56	62	55¼	55¼	53	55½	56	59½	56	62	50½	56	52½	52½	53½	55½	55	55
Morrell (John) & Co *	53	56	49½	53½	47¾	49½	49⅝	52	50⅛	55	50½	53¾	52	x54½	49½	52	42	49	x42½	48½	40	45	42	43
Motor Products Corp *	29½	34¼	25½	32⅞	26	30	29	32	28¼	33¼	28½	32⅞	27	31¼	24⅛	28	17	24	15⅞	18⅝	16¼	19½	17½	20½
Motor Wheel Corp 5	29	32⅞	28⅜	33⅝	28⅝	31½	30¼	32	29¾	36	31	35⅞	30	34⅝	27¼	31½	20⅜	27½	19	22¾	19⅛	23⅞	20⅛	23¼
Mueller Brass Co 1	44	51	48½	58½	x48¼	57	56	61	58	66¾	58	66½	53½	60¼	47	59	34	49	35	43½	38	41½	38	47½
Mullins Mfg Corp class B common 1	17	19¾	16¼	20	16⅝	18	16½	18⅞	16½	20⅝	19	22¼	18⅜	21½	18¼	22	14¼	19½	14⅝	18	15¼	18¾	15	16¾
$7 preferred *	106	108½	105⅛	109½	105½	107½	105⅛	107	105	108	104¾	106¾	106	107½	106	107½	102½	105¾	102	105	103	105	105	105½
Munsingwear Inc *	38½	48½	47½	51	46	48½	49⅝	55	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 5	--	--	--	--	--	--	26½	27½	24¾	27	20⅝	25	20	23	18½	22	13¼	18½	13½	17	x14½	16¾	13½	15½
Murphy Co (G C) *	142	150½	147⅛	165	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New 1	--	--	--	--	36⅝	41½	39½	45½	44½	49	40	45¼	39¾	43½	39¼	42½	35¾	40	32¾	37¾	33	36¾	x35	39¾
4¾% preferred 100	110½	114¼	109¾	112	x110½	112½	111	112½	110½	112½	108½	113¼	109	110	109	110	109	110¼	109¾	111½	110	111	110	111
Murray Corp of America 10	18⅝	22	17⅝	22	16¾	18⅞	17⅜	19⅞	16⅝	19⅜	17⅛	19⅞	15½	19	14⅝	18¼	10⅛	15¼	9¾	13⅛	10⅛	12½	10½	12½
Cum preferred 4% series 50	50	53	51	55½	50½	53½	52	54¼	49¼	53¼	49½	51	47½	50	46½	49¾	42½	47	36	41¾	33½	39½	35½	38
Myers (F E) & Bros *	61	63½	61	64	62¾	64	64	66	60¼	66	62	70	64½	68½	59	62½	55	56	53	55	50½	51¼	50	x52
Nash-Kelvinator Corp 5	22⅝	25⅜	20¾	25⅛	21	23¼	21⅛	23⅞	20½	x24½	21⅜	24⅜	19¾	23¾	18⅛	21½	14⅞	18⅝	13	15⅞	13	15⅞	x13⅜	15⅜
Nashville Chat & St L Ry Co 100	47	52½	46½	49½	44	48	43½	45⅝	43	46½	42	46⅞	39	41½	35¼	39¼	27½	33½	23	28	25	30½	25¼	31
National Acme Co 1	32⅜	38¼	33½	39	33¼	36½	34¾	38½	35½	41¾	36½	41½	36¼	39½	34	38¾	27	34⅛	27½	31½	26½	30¼	27½	30¼
National Airlines Inc 1	29½	34⅞	27⅜	33	24½	29½	24	27½	24⅜	28¼	26½	31¼	23	30½	21¼	28½	18	22¾	16	20¾	14¾	19½	15	18
National Automotive Fibres Inc 1	16¾	20½	17	20⅜	17½	19¾	17⅞	20⅝	18⅞	20⅞	17⅝	20¾	16⅛	19¼	14½	17	10	14⅞	10⅛	12⅝	11	13	11	12¾
National Aviation Corp 10	25	28¾	23⅛	28⅜	22¾	27	24	26⅞	20¼	24½	21¼	24	19½	23	19	23¼	15¾	19	16	19	13¾	18	13⅛	16
National Battery Co 4	29⅝	33½	26	33	27½	30¾	30	34⅝	29	33	29⅞	33⅛	x26⅝	30⅜	25	29¼	22	25½	20¾	25	21	24½	22⅛	25¼
National Biscuit Co 10	31	34⅜	30¾	34⅛	31¼	33¼	32⅛	36½	34¼	37⅜	31⅜	35⅛	32¾	35	30½	34⅞	26¾	31¾	25⅛	30	26	30	26¼	29¾
7% preferred 100	193	201	200	201	200	205	200	205¼	x199	199	198	201	201	204½	205	205	190	200	190	190¼	180	190	183	184
National Bond & Share Corp *	28	31	27	30⅛	27⅝	30	30½	32¾	30½	32¼	29	31½	28¼	29½	27½	30½	24	27½	22½	25	22½	24½	22½	27½
National Can Corp 10	17⅜	21⅜	17⅝	21¾	17⅛	18⅞	17⅝	20¼	17¾	20⅜	18¾	21⅜	16⅛	19¾	15⅜	18	10⅛	15¼	9¾	11⅞	9½	11¾	9⅝	12⅛
National Cash Register Co *	37¼	45½	37	45	38	41¼	38	43½	38½	44⅞	38⅛	45⅛	38¾	44	37¼	43	33¼	38⅝	31¼	36	31	34½	x32	40¼
National City Lines Inc 1	--	--	--	--	--	--	--	--	--	--	--	--	19½	22	19	24⅜	15	19⅜	13	17⅜	14⅜	16⅞	13¾	15¼
National Container Corp 1	27¼	30¾	24	28¼	24	31¼	29¾	35⅞	32	37	32½	36⅝	29	36	29¾	35¾	25½	31½	25⅛	32¼	27½	32⅜	30¼	38⅝
National Cylinder Gas Co 1	17¾	21½	18	20¾	18	19⅜	18¾	22	20⅝	22½	19¼	22⅛	18	20⅞	19	23	16½	19⅞	15	18	15⅝	17⅝	16	17
National Dairy Products Corp *	34⅝	43	37⅜	42⅞	37¾	42	41⅛	45¼	42	44¾	40⅜	44¼	37⅛	42½	37	41⅜	30	38¼	33⅝	38¾	33½	36½	35	38⅝
National Department Stores Corp *	37¾	43½	40¾	48¾	40	50	49⅛	55⅜	51	58½	47½	54	--	--	--	--	--	--	--	--	--	--	--	--
New 5	--	--	--	--	--	--	--	--	--	--	31¼	34½	26	x34½	26	30	21¾	26⅝	17	23¼	15⅝	21¾	16¼	21
6% preferred 10	11¾	12 1/16	12 1/16	12⅛	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Distillers Products Corp *	69⅝	84⅞	65	78¾	67⅝	77⅛	69	77⅜	72½	89	80⅞	90	81	96	--	--	--	--	--	--	--	--	--	--
Rights	--	--	--	--	1½	2	1⅛	1⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	25½	32⅜	21½	27	21⅛	24¾	19⅞	24¼	20⅛	23
National Enameling & Stamping Co *	48	67¾	59	66	50	58¼	53	61½	52	62	54⅞	58⅛	50½	55	46	53	33	43	33	38	31¾	36½	33¼	40¼
National Gypsum Co 1	24⅛	30	24¾	29⅞	25⅜	28⅜	27¼	30⅝	28¾	32	26⅞	33¼	25⅜	28⅝	23½	28¼	19¼	24⅜	16⅝	21½	19¼	22½	x20¼	25½
$4.50 convertible preferred *	106⅛	108½	105½	108	105	107	105	107½	103⅜	106⅞	106	107½	105	107¾	102⅞	105¾	103	106⅝	102⅛	105½	103	104¾	103½	105⅝
National Lead Co 10	32¾	38	33	38	34	39¼	37⅜	40⅝	37	40⅜	36	40¼	34¼	38¼	33¼	37⅞	20⅛	33¾	28¼	31½	28¾	32⅛	31	35
7% preferred A 100	195½	199	195½	200	200	204	201½	204	196¼	203	198	199¾	198½	207	202	205¾	191	200	190½	198	181¾	189	178	183
6% preferred B 100	165	170	167	170	168	172	171	173	169	172	166	171½	170	171	165	170	150	155	x149	156	152	155	156	159
National Linen Service Corp 1	22¾	25½	22½	26	x22⅝	24⅝	23	31½	28½	34	29	32¼	29	31⅞	31½	32½	--	--	--	--	--	--	--	--
New 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	9⅝	10⅞	8	10	7⅜	8½	6½	8	6⅝	7¾
National Malleable & Steel Cast Co *	30⅞	38½	33	41⅝	30½	34⅝	31	36¼	32½	36	32½	36⅜	32	36½	29	35	21½	29¼	20¼	23½	21½	25	22½	28
National Oil Products Co 4	54½	68	51¾	60⅛	53¾	61½	59	67	66	72½	60	65	55	63	49	60	41¼	51	43	45½	42	46¾	44	49
National Power & Light *	10⅛	12¼	9⅝	11¾	9¼	10⅜	10	11½	10½	11½	10⅝	11¾	10½	11¼	11¼	12⅜	--	--	--	--	--	--	--	--
Ex-distribution	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1¼	1¾	1½	2½	1⅞	2⅛	1⅝	2	1½	1⅞
National Steel Corp 25	81	86¾	80⅛	91½	80½	86½	85	89¾	85⅝	91¼	91¼	100¾	91	101½	x89½	97¾	75	89	75½	83¼	79	83	79	86
National Sugar Refining Co. (The) *	31¾	34½	29⅞	33⅞	30⅝	34⅝	33½	38	35⅝	37¾	33	35¾	29⅜	33¾	29½	32	25½	31	26	27¾	25½	29	25¼	29⅜
National Supply Co (The) Penna 10	20½	25	19¾	24	19⅛	22	21⅛	24¾	22⅛	24¾	20⅜	24⅜	18⅛	22⅝	18¼	22	13⅝	19	12⅛	15½	11⅞	14⅜	12½	15⅝
$2 convertible preferred 40	29⅝	32	30	31⅞	27⅝	30⅝	28½	29⅞	27¾	29⅞	27	29½	24½	27⅜	24	26¾	19¾	24	19½	22½	17	20½	16¼	19½
4½% cum preferred 100	101¼	106	101½	105½	x103½	106¼	104	105½	104	105¾	104	105½	104½	105⅝	103	105	91	104½	91¼	97¾	89	93½	90	95
National Tea Co 10	26¼	28¼	x26⅝	28¾	27½	29¾	29⅛	38⅝	37	42½	35	41½	30½	38	30	36	25	30	21½	27½	25	28¼	25	27⅛
National Vulcanized Fibre Co 1	18½	20	16¾	20¼	16¼	18¾	17¼	21	18⅞	24⅛	20⅜	24	19⅝	22⅝	18¼	21½	15	18½	14½	17	14⅜	16⅝	14⅜	16¼
Natomas Co *	13⅜	14¾	13⅛	15	12½	13¾	12½	13⅜	12⅛	14¾	12½	14¾	12½	13	11⅛	12⅞	10⅛	11¼	10⅛	12½	10¼	12½	10½	11½
Nehi Corp *	26¾	32¾	28⅝	32½	27½	31¼	28½	30½	27⅛	30¾	27	30	24	27⅞	24	26⅜	18⅞	24	18¾	21¼	20⅛	23	20	21⅞
Neisner Bros Inc 1	57½	64	54	60	53½	64½	63½	73	70	79	65	77	59⅝	69	66	72	56	65	--	--	--	--	--	--
New 1	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	19¼	22	17	21¼	17½	19½	16⅞	19
4¾% conv serial preferred 100	107	108	106	107¾	106	106	108	108½	107	108	106½	107	108	108	108	109⅞	107	108½	107	108½	107½	108	104	106¾
Newberry Co (J J) *	32	40½	34	39	34½	37⅜	37	40	37	43¼	35¾	41	33¼	37½	29¾	35½	28	31½	26¾	28¼	25½	31	29½	33½
3¾% preferred 100	108	109½	108	109	107	109	107¼	108	109	110½	109	110	108	109	109	109¾	104	108	104⅜	106	103½	105¾	103⅞	104½
N J Power & Light Co 4% pfd ser 100	110½	111½	110½	110½	110½	110½	--	--	110¼	111	110¼	110¼	--	--	--	--	111	111	109	113	109	109⅛	106	106
Newmont Mining Corp 10	43	48¾	40½	49¾	41⅛	46¾	45	50	45½	49	43	48⅛	43	46⅝	38⅝	45½	30¾	39	30⅝	35	32⅜	35¼	34	40⅝
Newport Industries Inc 1	32½	36½	29	34⅛	30¼	38⅞	36¼	39¼	34½	43	38	45	37	45	35¾	39⅛	27	38¼	29⅛	34½	29¾	34¾	28⅝	32¼
4¼% cum preferred 100	--	--	--	--	105	105¾	104	106	105¼	107½	106½	109⅛	107	108	107	108¼	99⅝	107	95¼	99	96	97¾	97	100
Newport News Ship & Dry Dock Co 1	24⅝	28⅜	26	29⅞	27½	30⅝	28½	34¾	27¼	29⅝	25⅛	28⅛	26¾	29⅞	24¼	28¾	20⅛	25	19½	21⅞	18½	23	18¾	23
New York Air Brake Co *	57⅝	69½	54	67	54⅛	60	59	64	58½	62⅝	55½	64	53	61	50½	57	39	50¾	36½	43	38	43½	40	44½
New York Central RR Co *	32⅛	35¾	27½	34¼	26	29¼	26¼	28⅞	24½	27⅝	25½	28⅜	22	26⅝	20	23¾	14¾	20⅝	13⅞	16⅞	14⅞	17⅞	15¼	19⅜
N Y Chicago & St Louis RR Co 100	50⅝	59	46	53½	44	48½	45	54⅞	48	61¼	53	60½	49¾	60	40½	53	26	42	29	35	33¼	38½	34½	39¼
6% preferred series A 100	123	134	120	132	120	127	120	128	121⅜	133	127	135	125	132⅛	116	126½	79	110	80½	93	88½	101	92	105
N Y City Omnibus Corp *	35⅛	36⅞	35¼	37¼	35½	37⅛	30¾	36⅛	31⅜	34¼	30⅜	32½	27⅜	31	22	29¼	18½	24	17½	19½	16⅝	19½	16¼	18½
New York Dock *	27	28	24½	26	24½	28½	29⅝	37¼	38	41¾	36	41½	36½	36½	32	32	26⅞	30	21½	26	22⅛	22½	22	24
5% non-cum preferred *	57	62	62	62	58	61¾	61	72	76	76	75	75	70	70	67⅞	70	55	68	53¼	59	60	60	61¾	62¾
N Y & Harlem RR Co 50	--	--	325	325	--	--	--	--	--	--	275	298	285	285	285	320	285	300	285	300	275	275	--	--
N Y Power & Light 3.90% pfd ser 100	x107½	110½	109¾	111¼	109¾	113¼	106½	111½	107	110½	107⅛	109¼	107¾	110	108½	110	105¼	107¾	107	109	105	108½	102	105¾
N Y Shipbuilding partic stock 1	19¼	26⅝	25	28¾	25	27¼	21¼	26⅜	20¼	22¾	18⅜	21	18⅛	19⅜	17¼	19½	12¾	17	12½	14½	11½	14⅞	11⅝	13⅜
Noblitt-Sparks Industries Inc 5	48¾	53	45½	52⅝	45	49⅛	47	49¾	45	49½	46	49½	43	48	41½	46	33	40½	31¼	36	32½	35¼	34	42
Norfolk & Western Ry Co 100	246	274½	261	277	269½	287	272	288½	272	284¾	265	278½	251	266	253½	265	225½	257	226	235	223	241½	226	241
Adj 4% non-cum preferred 100	121	122½	121½	125¼	124	127½	126	128½	124¼	126	122⅛	124½	124½	126	126	129	125	126¼	125	126	122¼	127½	119	122¼
North American Co 10	29½	35⅛	29⅛	34⅝	30¾	33⅞	32¾	39¾	34⅜	36⅞	32⅝	36⅜	31⅜	34⅝	30⅛	34⅞	23¾	30¼	23⅛	29⅛	25½	28⅞	26⅛	32
North American Aviation Inc 1	13¼	16⅜	13½	16⅝	13¾	14¾	12¾	14½	13	14¼	13½	15½	12¼	14⅜	12⅝	15	10⅝	13	11	12¾	9¾	12	9¼	10⅝
Northern Central Ry Co 50	111	112¼	113½	113½	113	113½	114¼	116½	115¾	117	116¼	117	--	--	115	116	114⅛	115	114⅝	115	115½	115⅝	115⅝	116
Northern Pacific Ry Co 100	33⅛	36	28½	35	28⅛	30½	28⅝	31⅞	28¼	34⅛	29¾	34¾	25⅜	31⅜	23¼	28¾	16½	24½	16⅜	21	18½	22¼	19¾	23½
Northern States Power (Minn)—																								
$5 preferred *	112⅝	114	112⅞	114	112⅛	114½	110⅛	112½	111⅛	112¾	110½	113	110⅛	111⅜	110⅝	111⅞	--	--	--	--	--	--	--	--
Cumulative preferred $3.60 series *	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	102⅞	104¼	102½	104¼	100½	104½	96¾	101
Northwest Airlines Inc *	49½	56½	45	52½	45½	52¾	45½	51½	45¼	51⅜	41½	48½	36½	43¾	38⅞	45	26	39½	18¾	29½	18⅝	23⅜	18⅞	23½
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	⅞	2	--	--	--	--
Northwestern Telegraph Co 50	53⅜	55¼	49	54¼	46½	53¼	45	50	48¾	51	50	54½	49½	51½	49½	52⅜	47	49¾	44	47¾	44	47	44	46
Norwalk Tire & Rubber Co *	13¼	18½	15½	18⅜	16⅛	18	16½	19½	16⅝	19¾	16½	18½	16	17⅜	14	16⅛	11	14¾	10⅛	12	9	12	10	13¾
7% cumulative preferred 50	56½	57½	56	56½	56⅛	58	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Norwich Pharmacal Co 2.50	18⅛	19¾	18	19¾	18	21¼	20⅝	24⅜	20¾	25	21¼	23	20	22½	20⅛	22⅝	17⅛	20	17⅛	18¾	17	19⅞	16⅜	18
Ohio Edison Co 8	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	30¾	35¼	31½	36¾	32½	37½	32½	35¾
4.4% preferred 100	111½	112	--	--	111½	111½	110½	111⅛	110¼	111½	108⅝	110½	109½	110½	111¼	112	110½	110¾	108¾	110½	110¼	110½	--	--
Ohio Oil Co (The) *	21	23	19⅝	22⅝	20½	24⅞	24½	27	x25⅝	29½	26⅜	29½	25⅛	29⅝	23¼	28	20	24½	21	23⅞	21¾	23⅞	22⅜	24⅞
Oklahoma Gas & Elec 4% cum pfd 20	--	--	--	--	--	--	--	--	--	--	22	22¾	21½	22⅜	21½	22⅛	21	22	21	21⅞	21¾	21¾	20⅞	21½
Oliver Corporation *	31⅝	34¾	27½	33¾	28½	30⅞	29½	32⅞	29¾	35⅜	31	36	28	33⅞	25⅛	31	19¼	26	19	22⅞	18⅛	x22⅛	18½	23
4½% convertible preferred 100	115½	x119½	113½	118¾	112½	116	115½	118¾	116	118¼	114⅛	118¼	110	114¾	107¼	112	100½	107½	99¼	104½	102	108¼	100	104
Omnibus Corp (The) 6	16	17⅞	15⅛	17¼	x15⅛	16⅜	14⅝	16¼	15	17¼	14⅜	16⅛	14	15⅞	13⅝	15¾	11½	14	10½	12⅜	10¼	12	11	12
8% conv preferred 100	115	118	117	120	115	119¼	116	119	117⅛	119	x116	119	117	119½	116¼	117¼	x113	117¾	116	118	113½	116	114	117½
Oppenheim Collins & Co (The) 10	28	32½	27½	31	27½	34½	33¾	48	43	51½	41	47½	42½	47	42	47	29¼	41¾	28½	32	26¼	30	25	28¼
Otis Elevator Co *	35¼	39¼	32¼	39½	32¾	38	35¼	37⅞	33½	38½	35	38½	32½	37⅞	32	35⅞	26¼	33	26	31⅞	28	31⅛	28⅜	32½
6% preferred 100	166	173	171½	173½	173½	176	174	179	174	180½	174	175	174	175	173	175	158	163½	160¼	160½	159	159	158½	162
Outboard Marine & Mfg 2.50	28	34	29	x34	30	31½	30	33	29½	33	32½	35	30	33⅛	28	30½	22	28	22½	25	21	24	19⅞	22⅛
Outlet Co (The) *	91	92	92	100	98	101	102½	109	109	111⅛	109¼	111½	109	110	101	102	89	98	86¾	87	87	88	89	93
Owens-Illinois Glass Co 12.50	75	89	81½	88¾	83	94	90	100	92	97½	89½	95¼	82	93¼	78¾	88	71	80	70¼	76	69½	76¾	70¾	81
Pacific American Fisheries Inc 5	17¾	19⅜	16⅜	19¼	15⅞	17¼	16¼	17⅞	16½	18	16⅛	17¾	15⅝	17	13⅞	15⅝	12	13⅞	10½	12	11⅜	14	11⅛	14⅞
Pacific Coast Co 10	18	21¾	21	24⅞	22	24	20	22⅞	19½	23	21⅛	23¾	22	25½	19⅝	23¼	17¼	21	14⅛	17⅜	13½	15¾	12⅞	15
First preferred non-cum *	80	85	77	84	77½	86½	81½	83	77	82	78	81	75¾	80½	70	74½	50	69	50	53	49	54	50	53
Second preferred non-cum *	34½	39½	35½	42⅞	42	48	42	45½	39	43½	37½	41	36½	42	36	40	26	36⅛	25¼	32	25	31	24	28
Pacific Gas & Electric Co 25	40⅝	45¼	41⅝	45	43	45	42	45¼	43¾	45½	43½	47¾	42⅛	46¼	42¼	44⅞	39⅞	43	36⅛	41⅛	40	42⅞	41¼	44
Pacific Lighting Corp *	58¼	64½	58	64⅝	56¼	60	58	63½	61½	64¾	62¼	67½	62¼	65½	62½	65¾	54½	62¾	58⅛	60⅞	57¾	62¼	59	62¼
Pacific Mills *	71	77½	72	81	74	81½	80	90½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
New *	--	--	--	--	--	--	45½	48	42⅛	46	40	43¾	35	42½	37	43	30	37	28½	34	30	33⅞	29¼	34⅛
Pacific Telep & Teleg Co 100	146½	152	144	152½	142	148	147	149¾	147	150	150	160¼	155	159½	150	158	130	149	122¾	131	125	129	123	130½
Rights	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2	2⅝
6% preferred 100	171	176½	176¼	179	178	181	178	180⅛	178½	180	179	181	178½	181½	174	179	169	176¾	165½	172	165½	170	164	166
Pacific Tin Consolidated Corp 1	8⅜	10¼	8⅝	11⅛	8¾	9⅜	8½	9¼	8¼	9¼	8⅛	9¼	7⅛	8¾	6⅝	8	5⅝	6⅞	5	6⅜	5½	6⅜	5½	6
Pacific Western Oil Corp 10	27½	31½	24½	27¾	23¾	31⅜	29½	34⅝	31	33	29½	32	26	29½	25	28¾	20⅛	24	19	23½	18¼	21⅞	19¾	22½
Packard Motor Car Co *	10½	12¼	10⅜	12⅝	10	11¼	9¼	10⅝	9	10¾	9¼	10¾	8⅝	10¼	7⅝	9⅛	6⅝	8	5⅝	7	6	7⅜	6	6⅞
Pan American Airways Corp 2½	23¾	27	20¾	25½	20½	23½	20⅜	23⅛	19⅜	20⅞	18⅜	20⅛	17⅛	19¾	16⅝	19	14⅛	16⅞	12½	15¾	11⅝	14⅞	11½	14
Pan-American Petrol & Trans Co 5	18	19¼	17	18½	17⅛	18	18⅜	20¾	18¼	20⅛	16½	19½	16¾	18	16	17	13½	15¾	13	15	13½	14½	14¾	16
Panhandle Eastern Pipe Line Co *	37¾	47⅞	44	49	45	51⅛	49½	56½	51	55⅜	51	54¾	47¾	52⅝	43⅛	50⅛	39	45	42⅛	46¾	42⅝	47	43½	47⅛
4% preferred 100	108½	108½	110½	110½	110½	110½	110½	111	110	110½	107¼	109	108	110¼	108	110¼	106	108¼	105	108	105	107½	100	106¼
Panhandle Prod & Refining Co 1	11⅝	14¼	10⅝	12⅝	10	12¼	11	14	11	13⅝	9⅞	11¼	8⅝	10¾	7⅛	9⅝	5½	7⅜	5⅛	6⅜	5	6⅜	4¾	6⅝
Paraffine Companies Inc *	76¼	82½	75½	83	76	80	79	90⅛	81	85	82	88	78½	84	70	80	56	68	57¼	68	63½	68	67⅜	81
4% convertible preferred 100	108½	109½	--	--	--	--	--	--	109⅛	110	--	--	110	110	--	--	109	109	105½	107½	--	--	106¼	107
Paramount Pictures Inc 1	52¼	66¾	61½	71⅞	66	77	74	81½	74	85	70⅝	78½	70⅛	74½	--	--	--	--	--	--	--	--	--	--
New 1	--	--	--	--	--	--	--	--	--	--	--	--	33½	39⅝	33⅛	38⅜	28⅝	34¾	27¾	32¾	28⅝	32¾	x31⅞	34⅞

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
	$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share		$ per Share	
Park & Tilford Inc 1	62½	70	57	67¼	63	69¼	67⅛	82	75⅞	81	71	76	70¼	77⅝	67⅛	81⅞	53	67	53	60	52	61	55	63
Park Utah Consolidated Mines..........1	4½	7⅜	5¾	7¼	5½	6⅝	5½	7	5¾	6⅞	5½	6⅝	5	6¼	4⅛	5⅝	3½	4¾	3½	4⅜	4	4⅞	4	4⅝
Parke Davis & Co. ....*	35½	39	35½	39⅞	35½	39⅝	39	45⅞	41¾	48¼	44¾	48	42½	47¼	41½	46¼	36½	43¼	x36¾	41⅜	38¼	41	40	44¼
Parker Rust Proof Co..........2.50	28⅝	31½	29⅝	34	29⅝	32	30⅛	32	30¼	34	31⅜	34½	29⅝	31⅞	30½	35⅞	27½	31	26	28½	26¾	31	28½	31
Parmelee Transportation Co..........*	15¾	19¼	13¾	17¾	13¾	18	16⅝	20	18¼	21⅝	19⅜	22⅞	17	21⅛	16⅛	18⅝	12⅜	16⅜	12	14¾	12¾	14⅞	12½	14⅜
Patino Mines & Enterprises																								
Consolidated Amer shares 5	20⅜	24⅞	21¾	24¾	20⅝	23¾	19¾	22⅛	19½	21⅝	18⅛	20½	17⅜	19⅝	16⅞	18	14¼	17⅛	13¼	16½	11½	14¾	11⅛	12⅝
Penick & Ford Ltd Inc ....*	67	70	70½	75½	73	77¼	74½	78	71	76	76½	79½	74⅝	78	72¼	79	64½	73¼	67	74½	72⅜	80½	77	82
Penney (J C) Co..........*	148⅞	159⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New ....*	51¾	57½	51	57¾	52¼	57	52¾	57½	53½	57½	49	57¼	49	52¾	50	53¾	45¼	50¾	43½	49	40⅛	48¼	40½	47
Penn-Central Airlines Corp 1	40	45¾	36½	43½	37¼	42¼	36¾	41	36½	40½	39¾	43	35	40¼	32¼	40¼	19¾	34	17⅝	26	13⅝	21½	12⅝	17
Pennsylvania Coal & Coke Corp..........10	13½	16½	14	16⅝	13¾	14¾	13½	15⅜	13¾	15⅞	12¼	14⅜	11	13	10	11⅜	7½	9	6¼	8⅜	7⅛	8⅝	7⅛	8¾
Penn-Dixie Cement Corp 7	27	30¾	24⅝	29½	23¼	26⅞	26	29¾	27¼	29½	26⅜	29½	26½	29	23½	28½	17¼	24	18	21⅞	18⅛	21	19½	22⅝
Penn Glass Sand Corp ....*	30	31	28½	32	28¾	30	29¼	33	33¼	35½	25	36½	37	37½	37½	37¾	31½	36	30½	32¾	31	33	30¾	x32
5% preferred 100	110	115	112½	113	112½	112½	—	—	113	113	112	113	113	115½	115½	115½	114	114	111¾	111¾	111¾	111¾	115	115
Penn Power & Light Co..........*	23⅜	27½	22	26½	22	25⅞	25¼	27⅜	23⅜	26⅜	21½	26⅜	21¼	23⅜	21⅝	24¾	—	—	—	—	—	—	—	—
When distributed	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21¾	24¾	20⅛	23¾	20⅞	23⅜	21⅛	23¾	21½	23
Pennsylvania RR Co..........50	42	46⅞	41⅛	47½	42	45½	41⅞	44¼	40	42⅞	40⅞	43	37¼	41⅝	33⅝	38	25	34½	25	28⅛	25	29⅜	25¼	29¾
Pennsylvania Salt Mfg Co..........10	41⅜	46	x40	45¾	40	45	44¼	48	44	48½	45¼	48¾	48	49½	44	48	39	45	38	41	37½	42¾	39	51½
Peoples Drug Stores Inc 5	43	45	46	52	x46	58	54	57⅞	54	68	56	62	57½	61	56	63	48½	55	48	49⅛	49½	52	53½	55
Peoples Gas Light & Coke Co..........100	90½	96	89¾	95	95½	113¼	107½	115	110	115	103¾	110½	105¾	109¾	105½	110	91¾	106	92½	96	86¼	95½	90	95½
Peoria & Eastern Ry Co..........100	36	51¾	34½	46	37	38¾	32	37	33	35⅛	30½	33½	33	35	22	28¾	16½	23	14	18½	18¼	20¾	16	20½
Pepsi-Cola Co 33⅓c	34⅝	40½	32½	38¾	33⅝	37⅜	33	36½	32⅝	37¼	32½	36⅜	29½	33¾	28⅞	33⅜	21½	29⅛	22	27	24⅛	28¼	x25	27⅞
Pere Marquete Ry Co..........100	26½	36¾	26¼	32	25	27½	26	28⅝	26½	29⅝	27	30½	25⅛	28½	22½	26½	17½	23½	16	22¾	19⅛	23½	21⅝	24⅜
5% prior preferred 100	111¾	117½	115	120	120	125½	123	127	123½	130¾	130	132	125	129¼	124¼	125	101	112	100	111½	107¾	112	104	108
5% preferred 100	88½	97	91½	98	96	100	99½	102	100¾	105½	105½	109¼	105½	107	90	104	80	90½	75	90	85	90	83	86
Pet Milk Co ....*	38	40¾	38¾	42½	41½	43½	41	43	39¼	43½	38	41	35½	39½	33	39	28¼	33	28¾	32¾	30	32	30	35
4½% 2nd preferred 100	—	—	107	108½	108½	109	106½	108½	106½	106½	107½	107¾	106½	107⅜	107	108½	105⅜	107	105½	108	106	107	107	108
Petroleum Corp of Amer..........5	10½	12	10⅝	12¼	10¼	12⅛	11½	14⅛	12	14	11¾	13	10¾	12½	10½	12⅝	9	10½	8⅞	10	9	10¼	8¾	9¾
Pfeiffer Brewing Co..........*	14	15¾	14	16¼	13⅝	14½	13	14⅞	13¾	14¾	13¾	14⅞	14	15	14½	15	13	14½	13	14	13½	15	x14¼	15
Pfizer (Chas) & Co Inc..........1	35¼	41⅝	35½	40½	37¾	56½	53½	59	64	80	61¾	72¼	66¼	77½	67½	77¾	58	68½	57	62	54	65	55¼	65
Phelps Dodge Corp..........25	36⅛	40½	37⅛	43	37⅛	40⅜	39¼	45⅛	42	x48	40⅜	47½	38½	45¼	36¾	43½	29¾	37¾	31½	37¾	32¾	40	38	42⅝
Philadelphia Co 6% preferred 50	71	76⅝	69	76¼	71½	74½	69¼	73¼	65	71½	71	74½	73	75⅝	68	74¾	64	68½	63¾	67	62½	65½	51¼	63
$6 preferred ....*	113	117½	111¼	114	112	115	112	114	112	114	111	114½	112	113½	111½	114	108¼	111½	110	112	109½	111⅜	107	109
Philadelphia Electric Co..........*	28	30½	27½	30½	27⅝	30	29⅜	30¼	29½	30¾	28	30	28½	29⅛	29	29⅛	24⅞	28⅛	25¼	27¾	25⅝	28¼	25⅝	27
$1 preference common ....*	27⅞	31	27½	30⅜	27¾	29¾	29⅜	30¼	x29¼	30⅜	28	31	31	34	31¼	32	29	31¾	29	31	28¼	30½	27¼	28½
4.4% preferred 100	118¾	119½	118	121½	119	120	119	x120½	119½	122	119	120	117¾	120½	118	120	119½	119½	118	119½	116½	116½	116	117¾
Phila & Reading Coal & Iron Co..........1	17¼	18⅝	15⅜	19⅛	15	17	15⅝	17⅛	15⅝	17⅞	15½	17⅝	14	15¾	14½	17¼	12	15¾	11⅝	13¼	11⅝	14⅝	12½	15⅞
Philco Corp 3	42	47	37⅛	43¾	37	39⅞	34½	39	32¾	36½	32¼	35⅞	30¾	35½	27¼	33	22¾	27⅞	20⅜	25⅛	20¼	24¾	20⅝	25⅝
Pfd. 3¾% series A 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98	102	93¾	100	91¾	97	89	93½
Philip Morris & Co Ltd Inc..........5	55⅛	71	42¼	58¼	45¼	52½	47	51⅞	45⅜	54¾	46¾	53	44	50⅜	42¾	49½	33¼	43	33⅝	40½	34⅛	40	35½	38⅝
Rights	⅛	3/32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4% preferred 100	107½	109¼	105¼	109	108	111½	108	110½	109	110¼	110	112	110⅛	111	111	112	107¼	111	x105	108	105	109	104½	106¼
Preferred 3.60% series 100	—	—	—	—	103	104½	102	103½	102	103	102¾	104¼	104½	106¼	105	106½	105	106½	—	—	99	100	96¾	100½
Phillips-Jones Corp..........*	32½	36	25¾	33	28	34	32½	35	30½	33¾	30¼	31¾	30½	34	29½	32¾	21½	25½	20¾	23	21½	24⅝	24	26
7% cumulative preferred 100	125	127½	125	125	125	126½	—	—	127	128½	123¾	127	126	130	124	125½	120½	126	120	121	—	—	—	—
5% cumlative preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	85	89	84	85
Phillips Petroleum Co ....*	53⅜	59	49	54¾	50⅜	59⅞	59	68⅞	62½	70	66½	73¼	65½	72¼	60¼	70½	53	62	x54½	60	51½	57½	52	58
Phoenix Hosiery Co 5	31⅞	41	30	39¾	30	36½	33¼	36½	30⅝	35	30½	34	28	33	30½	30½	19	25	18	20	17⅛	18¼	16⅛	18
Pillsbury Mills Inc 25	32¾	35¼	30⅝	35	32	33½	32	35¼	30¼	34½	33	34¾	32½	34½	33	35¼	29⅛	34¼	29⅞	33	30½	33	32	36
$4 preferred ....*	106⅛	108½	108⅛	110	107¾	109¾	107½	108½	107½	108½	108½	110	108½	108½	108½	109½	102½	108⅝	104	105½	104¾	105¾	102½	104½
Pitts C C & St Louis Ry Co..........100	—	—	—	—	134	135	—	—	135½	136	—	—	135	135	—	—	—	—	123	123	125	125	—	—
Pitts Coke & Chemical Co..........*	10¼	15	12⅜	15⅞	11⅝	13¾	12⅛	13½	11⅞	14¼	12¼	13⅜	11⅞	13⅞	10½	12⅛	7½	10¾	8	9¼	8¾	10¼	10⅛	x11¼
$5 convertible preferred ....*	102½	105⅞	102¼	106	102	104	100	103	97½	101	100	101¼	100	101½	98¾	101¼	93	98¾	97⅝	100	97½	98⅞	89¾	98
Pittsburgh Consolidation Coal Co..........1	21⅜	25¾	21½	24½	21¼	22⅞	22¼	25	24	26¼	23⅞	26⅛	23½	25⅞	21¼	24¼	18½	21⅞	18	20¾	17¼	19⅜	18¼	20
Pittsburgh Forgings Co..........1	23½	26⅞	25½	30	24¾	27	25½	29⅛	25	28	25	28⅜	23⅛	27½	23	26½	17	23¾	18	20	17	19¼	x16½	24
Pitts Ft Wayne & Chi Ry Co..........100	—	—	—	—	—	—	—	—	202	202	198	198¼	197	197	—	—	—	—	—	—	—	—	—	—
7% gtd cum preferred 100	203	206	205	205	209	210	208	210	208	208	208	209	—	—	208	208½	206½	208	201	206¼	200	200	200	203
Pittsburgh Plate Glass Co..........10	42⅞	48¾	40	47⅝	40¾	43	41¾	44⅜	40¾	43¼	39½	41⅞	38¼	41	37½	41⅝	30	38⅜	34¼	39½	33½	38	35¼	42¾
Pittsburgh Screw & Bolt Corp..........*	10⅞	14	11⅛	14	10	12⅛	11⅛	12¼	10½	12	x10⅞	12	9⅜	11½	8⅝	10⅜	7⅜	9⅜	7⅝	9⅛	7½	9	7¼	8¼
Pittsburgh Steel Co..........*	14½	21½	16½	22½	16⅝	18⅞	16	17½	16⅛	20	16¾	19⅜	14¼	18⅞	14¼	17⅜	10	14¾	9⅝	12⅜	9⅝	12⅜	9⅝	12
7% preferred class B 100	123	130	138	141	136	136½	—	—	131	132	131	131	—	—	130	133	107	121	103	107½	110	110	—	—
5% preferred class A..........100	65⅛	86¾	81½	93	81½	87	82¼	86	86	92½	88	96½	87¼	92½	80½	90½	59¼	80	60½	67½	59	69	59	66¼
5½% first pfd ser conv pr pfd.. 100	83½	91½	85¼	91	83	86¾	83½	88	85	92	88	91½	87½	90¼	83½	90	78	83¾	76	79½	72	79½	68½	71¾
Pittsburgh & West Virginia Ry Co...100	30½	34¾	26½	32¼	27	29½	25½	28	26	28¾	27	32	22¾	27½	19¼	23½	13	18½	12⅝	16	13⅝	17	14	17
Pitts Young & Ash Ry 7% pfd.....100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	200	200	200	200
Pittson Co (The) 1	18½	28¼	22	27⅞	21⅛	23½	23½	28	25¼	29¼	26¾	31⅜	24¼	28¾	22	26⅝	15¼	22⅛	13	17⅞	14½	16¾	15¼	20⅝
Plough Inc 7.50	26¾	30½	28¼	30⅜	29	30⅞	29¼	31½	29	35⅜	32	34	—	—	—	—	—	—	—	—	—	—	—	—
New 5	—	—	—	—	—	—	—	—	—	—	—	—	20	22	18	19¾	14¾	17¾	14¾	17¼	12¼	15	12½	14
Plymouth Oil Co 5	23¼	25¾	21⅞	24⅜	x21¾	25¾	24¼	26⅝	24	25½	24⅜	27⅜	25	29	25	29¾	20¼	25	19	22⅞	20½	23	20⅞	23⅜
Pond Creek Pocahontas Co..........*	32½	33½	33¾	39¼	31⅝	39½	34	38¼	35¼	38½	36½	37½	38	47¼	48	55	48	50	—	—	—	—	—	—
New 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20¾	24	20⅞	25	21	23¾	21¼	24
Poor & Co class B ....*	22	25¼	21⅝	27¼	20⅝	22½	21½	23¾	20¾	24½	21	25	18⅜	21¾	18	21¾	14¾	19	14⅛	17⅞	15	17⅞	15½	17⅝
Pressed Steel Car Co Inc..........1	24	28¾	23	30	24	26	23¾	26¾	23	27¼	22⅝	27½	19⅝	24⅜	19¾	23½	13¾	20⅛	12⅛	15¼	11⅞	15⅝	12⅜	15
4½% cum preferred series A.....50	60	62	58	63½	57⅛	59⅜	58½	61	56	59	54½	59	51	55⅝	51	55½	41⅜	50¼	40	44½	39⅞	43⅛	38	41⅞
Procter & Gamble Co..........*	64½	70	62	68¾	62¼	68¾	64¾	71⅜	66½	69¾	65¼	68⅜	x63⅛	67	62½	66	55¾	62½	53	58	57¼	61	56¾	63
Publicker Industries Inc 5	—	—	—	—	—	—	—	—	44½	67	52½	58¾	52½	62	52½	62	36	54	32¼	40	3[illegible]	39½	32	35½
$4.75 cum. preferred ....*	—	—	—	—	—	—	—	—	102¾	105½	102	104⅜	102	103½	x101	103	100	101⅝	9[illegible]	101	100	101	98¾	100
Public Service Co of Colorado..........20	—	—	33½	39½	34½	37¾	36⅜	39¼	37	40½	36¼	40¾	36½	41	36⅝	40½	31	36¾	32½	36½	33⅛	37	33	38¼
Public Service Corp of N J common...*	23⅛	29½	24⅛	28½	24⅜	26¼	25	30½	27½	30¼	27	30⅞	25¼	28¾	22¾	27	18¾	23½	17½	20⅞	19⅜	22	19⅝	23¾
$5 preferred ....*	113	115¾	109	113⅝	111½	114⅜	109⅞	114⅞	110⅝	113¾	106¼	114½	104½	112	106¼	109	103	107¼	104⅝	107½	106	108¼	105	108
6% preferred 100	122½	126	120	123¾	121¾	125	121⅞	125¾	122¼	125	110¼	124¼	110	117⅝	109¾	115½	108	112	x109¾	113½	110¼	114¾	110¼	113½
7% preferred 100	132	136⅞	132¼	136⅞	134⅛	138¾	135⅛	138½	135	139⅞	115	135½	115⅝	125¾	116¼	122½	114¾	117½	115	120	118½	124	118¼	120½
8% preferred 100	143½	150	145	149½	145¼	147½	146	147¼	145	147½	119½	146⅞	123¼	137½	125	131	121	128	125¼	129¼	126	130	125½	129
Public Service El & Gas $5 pfd.....*	114¼	115½	114¼	117½	115⅛	116½	115½	116½	x114½	116½	113¾	116¼	112½	114½	113¾	114¾	113	114½	112¾	114½	112	114	112¼	113¾
Pullman Inc ....*	60½	69⅜	59½	67¼	58¼	62½	61¾	66¼	61	67⅞	61	67¾	57	63⅜	56	63½	47½	57	48¾	56½	50	55⅜	49¾	55⅞
Pure Oil Co (The) ....*	21¾	23⅞	19¾	x23½	20	25½	25⅛	28¾	25½	28⅞	25	28¾	24½	28⅜	23⅝	27⅞	20⅜	24	20	23¾	20¼	23	21¼	24⅞
5% convertible preferred 100	109	113	110	112	108	111	112	113⅛	110	113½	113½	115¾	111	114	111	113	109	112	107	110	109	109¾	x107¾	110
Purity Bakeries Corp ....*	32½	35½	33	38⅝	34	38⅛	35	38⅝	32¼	37	34	36¼	35	36¾	34½	38½	30	34½	30	33	31½	36¾	31¾	34⅛
Quaker State Oil Refining Corp.....10	21⅝	22⅞	19½	23¼	20½	22¼	21	23½	x22¼	24	21½	23	22½	24	24	25¾	21	24	21	23¼	22½	24	22¼	24
Radio Corp of America..........*	16⅝	19	15⅛	18¾	15	17	16	18	15½	16¾	14½	16¼	13	16	11⅞	14¼	10	12¼	9	11⅛	9	11½	9⅛	10
$3.50 cum 1st preferred..........*	90	92½	87	91½	90	96⅛	90	95	89¼	94	88½	92¾	89½	94½	88½	90	77	88½	80¾	86¾	81⅛	84½	76⅝	81½
Radio-Keith-Orph Corp..........1	15½	21⅝	17¾	21⅛	18⅛	23½	22⅝	28⅛	23	27	20¾	24¾	19¾	23	19¾	21⅞	15⅝	20⅝	15⅛	18	15⅝	17⅝	15¼	16¾
6% conv preferred..........*	123	146	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ralston Purina Co 3¾% pfd.....100	109½	110⅞	110½	112½	111	112½	110¼	112⅜	110¼	111¼	109½	110¾	109¼	111	109¼	110	107	109¾	103⅛	105	103⅛	107	100½	103½
Raybestos-Manhattan Inc..........*	41	46⅛	41	49½	42	46⅜	46	47	45	47½	43¾	47½	39⅛	45	39½	47	33¾	40	34	38¾	33¼	36½	32	35
Rayonier Inc..........1	21¾	27⅞	22⅛	28	23⅛	26⅜	24¾	29⅝	27¼	33	27	31⅜	25¼	29⅜	22⅛	27½	17¼	23⅞	17¼	19⅞	17¼	21¾	20⅛	26⅜
$2 preferred 25	37	38	37⅜	38½	37⅝	38⅝	37	39	37¼	38⅜	37½	38¾	37⅝	38	37¼	38	33¾	37½	33	36⅜	32½	37⅛	34⅝	36⅛
Reading Co..........50	26½	33¼	28	33⅝	27	29¾	26¼	28¾	26½	29	26½	29	24	27⅝	21	25½	16¾	22	17⅛	19¾	18½	21⅞	18¾	21¾
4% non-cum 1st preferred..........50	50	52	50	51½	49⅜	52	50	53⅛	49½	52	50½	53½	50	52	49	51	40	46	40½	45	41	50	46	50
4% non-cum 2nd preferred..........50	45	46½	43	44⅝	44½	46½	44⅝	46	44⅝	44⅝	43	45½	42	46	38½	41½	x36⅞	38	36½	38	38	40	37½	39
Real Silk Hosiery Mills Inc..........5	25	28⅜	23¼	28⅝	22⅝	25½	24¾	31	27½	30¼	24¼	28½	21¼	26½	24	28	17⅛	22	16½	20	15	19¾	16½	18½
7% cum preferred..........100	106½	112¼	111	112½	111	111¼	111	112½	111⅛	112½	110	110	111	111	108½	111	99	108	100½	108	107	107	103⅝	103⅜
Reeves Bros., Inc..........50c	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13¾	16¾	13	15¾	12¾	15⅜
Reis (Robt C) & Co 7% cum 1st pfd 100	113	125½	99	123	95	103	99½	114	104	114	106	122¾	100	114	96	109⅞	76½	92	78	114	94	104	85	91
Reliable Stores Corp..........*	27½	30⅜	29⅜	31¼	30½	35⅜	35⅝	45¼	40	44½	39	44	37	42	32½	39⅞	30	34¼	27½	31¾	26½	30	26¼	29½
Reliance Mfg Co..........10	40½	55⅜	50	60	49	53	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New 5	—	—	—	—	25½	27½	23	27¼	24¾	27¾	21⅞	25¼	20¼	25	19⅞	23⅜	14¾	18¾	14¾	18½	14½	17⅝	14¾	16⅝
Cum conv pfd 3½% series..........100	—	—	—	—	—	—	—	—	98	101	96	98	95¼	97½	96	98	86	96	83	87	83	83	74	80
Remington-Rand Inc..........1	33½	37⅛	34⅛	39⅜	32¼	38¾	37¾	43¾	42¼	49¼	43¼	50¼	42½	49½	36¾	46¾	33½	39	34½	39½	36¼	40¾	x36¼	40¼
$4.50 cum preferred..........25	101¾	103	102	105	101½	103	103½	105⅛	103¾	103¾	101½	101¾	101¾	102½	102	102	101	102	100	100¾	101¼	103	—	—
Reo Motors Inc..........1	26	31¼	25⅛	30⅝	26½	28¾	27½	32½	29	33⅜	29	33⅝	29½	34⅞	28	33	20½	x29	20	23¼	22½	25½	25	27¾
Republic Aviation Corp..........1	15¾	18	17⅛	21⅜	18⅛	21⅞	20¼	24⅞	18¼	21⅜	19⅜	23⅝	16¾	20¾	14	19⅝	12¼	15¼	9⅞	14	7⅞	12	7⅞	11⅛
Republic Pictures Corp..........50c	—	—	15	17⅞	13¾	16⅞	15⅛	17¾	14¼	16⅜	12¼	14½	12	13½	10½	13	8¼	11	7¼	9½	7⅛	9	7	8⅛
$1 cum conv preferred..........10	—	—	19	21¾	17¾	20	18½	21¼	17⅝	18⅞	17	18	17⅞	19⅛	16¼	18⅛	14¼	16½	13⅝	15½	14	15	14	16
Republic Steel Corp..........*	29⅝	38⅞	31½	40⅞	31	34⅞	32⅛	35⅜	x32½	39⅞	35	39	33¾	40⅜	33⅛	38½	25	33⅞	24⅞	29½	25	29¼	25⅝	28⅝
6% conv prior pfd series A.....100	110⅝	113⅛	112⅛	113	111¼	113½	113½	118	114	116	x111	114	114	115¾	113¾	116	110	113	107½	110	109	111¾	111½	112
Revere Copper & Brass Inc..........*	21⅛	26⅛	19½	25¾	18⅛	23¾	22⅞	27¾	24¾	31¾	25¼	30⅝	25½	30¾	24⅞	29½	18	26	18	22½	20	23½	20½	24⅞
5¼% preferred 100	107½	110½	108	110	106½	109	107¼	108½	108	110	107½	109	108	110	107½	108	97	107	98	102½	102½	104½	103½	106
Reynolds Metals Co..........*	31¾	45½	32½	41¾	32¾	35⅞	35	43⅞	37	42¾	33⅛	40¼	31	37	31⅜	36⅞	24½	32	24⅝	30¼	28⅝	38	33⅜	39¼
5½% convertible preferred.....100	113⅝	136	117	130	x116¾	120	117½	136	120¾	132	117	129½	116½	124	112¼	123	105¼	113¾	108	113½	110	122½	118	125
Reynolds Spring Co..........1	20⅝	25¾	23½	28¼	20⅝	24¾	22	26¼	21⅝	25	21¾	24¾	19¾	23⅜	20	24⅛	15	23¾	13	16¼	12⅝	16	13⅛	15
Reynolds (R J) Tobacco class B....10	37½	42¼	37⅜	4[illegible]	38¼	43¼	42¾	45	44⅛	46½	42½	46⅞	41	44½	39¼	43½	36¼	40¾	36¼	41⅜	37¾	40⅞	x37⅝	42¾
Common 10	44¼	47	43	46¾	43	46¾	43⅞	47	46¼	49	48	50	48	50⅞	47½	50⅞	47½	49½	47½	48½	48	50	48	50¼
3.60% preferred series..........100	104¾	106¾	106	108¾	107½	108½	104¾	107¼	105¼	107½	106	107¼	107½	108¾	106	108¼	101½	106	103	104⅜	100	104½	100	102
Rheem Mfg Co..........1	23½	27⅝	22¾	28	22¼	24¾	24	27	25¾	34⅞	32½	38	30	35	28	32½	21¾	27¾	20	24½	19¾	22	19	22¾
Richfield Oil Corp..........*	15¾	17⅜	14	16⅞	15	16¾	15¾	19⅛	17½	20⅜	17⅝	19⅞	17½	19½	16	18⅞	14	16½	12¾	15½	13⅜	15⅜	14	15
Ritter Co Inc..........*	27½	32½	26	31¾	27¼	32½	32½	44	37	43	39¾	41½	34	40¼	31½	36	27	31½	25	30	27	29¾	27¼	30⅜
Roan Antelope Copper Mines—																								
American shares..........	10⅞	12¾	10¾	13½	10¼	11⅜	10⅛	11⅞	10⅛	11⅞	9⅝	11¼	9⅜	10¾	9½	10⅞	6¾	9⅞	6⅛	7⅝	6⅞	8⅛	7¼	8½
Royal Typewriter Co., Inc..........1	26¾	29½	26¼	28	25	26½	25⅜	27¾	27⅝	30⅜	27⅛	30⅝	25¼	28	23⅝	27	19	23⅝	17	20½	17⅛	19¼	17⅛	23¾
Ruberoid Co (The)..........*	44	50½	44	50¾	43¾	49¼	48¾	53½	53½	65	52¾	62½	51	55½	50½	56	40½	51	43¼	51	48	54¾	x53	57½
Ruppert (Jacob)..........5	28½	34½	26¼	31¾	24½	28¼	24¾	31	25¾	28¼	26	32⅝	29¼	38⅝	27½	31½	23	28	21¼	27	23⅞	27¼	23	26

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share	Low $ per	High Share
St Joseph Lead Co 10	52½	63½	59	63½	59	63⅛	57	62¾	x59½	64	55	62½	53½	60	49½	56½	45	52½	50	56½	49¼	56¾	53	57¾
St. Louis-San Francisco Ry Co—																								
Common v t c w i *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11⅝	12¾
Preferred series A 5% w i 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	30½	33
Safeway Stores Inc 5	25⅛	27⅝	24½	28⅜	25¼	30⅞	29¼	32	29⅞	34⅞	30	34⅜	29	33	27½	31	23⅞	29	22⅛	27	22	26⅝	x22⅛	24¼
5% preferred 100	113	114	113	114	113	116	113	115¼	113	114	113½	114½	113⅞	114½	112¾	114½	110¾	113	112	113⅞	112	113⅞	112	113¼
Savage Arms Corp 5	12⅛	18	14¾	17⅞	14½	16	14½	16	13⅞	15⅞	14	15⅜	12½	15¼	12½	15½	10⅛	13¼	10⅛	11⅞	9¾	11⅞	10	11¼
Schenley Distillers Corp 5	114	126¾	100¾	119¾	106¼	117	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New common 1.75	—	—	—	—	80¾	90½	77	88¾	76½	84⅞	82¼	89¾	84½	96½	82½	100	61	83¾	55½	66¾	53	63	53¼	60⅝
Scott Paper Co *	53	59½	54	58	53	60	53½	57⅞	54½	57	56	59	56¼	61	56	59½	44½	56	42	49	42	49	44	50
Rights	—	—	—	—	—	—	¼	9/16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$4.50 preferred *	107	114	107	109	107	108½	106⅝	108	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
$4 preferred *	108	110	107½	109	107½	109¾	108	108	107½	108½	109¼	110¾	x108	110	106¾	107½	103	109	101½	103½	100⅛	103½	100	101
Scovill Mfg Co 3.65% cum pfd 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100¾	101¼	99	102¼	95¾	99¼
Seaboard Air Line ctfs *	33⅞	37¾	30½	37¾	31½	34	32½	36	31⅜	37¼	34	37⅜	28⅝	36½	23½	32½	17½	26⅛	17⅝	21¼	17⅞	22⅛	17¾	22⅞
5% preferred series A 100	67	76	69	77¾	70⅛	74	70	73¾	69½	73⅝	68½	71⅞	62	71½	53	67	42	54¾	43½	51⅛	46	51½	44¾	54½
Seaboard Oil Co of Delaware *	28½	32¼	26½	30⅞	27¼	34¾	34¼	39½	33⅝	38⅝	32½	36⅝	32	35⅝	30	35¾	24½	30	23	27	23	27	25¼	28
Seagrave Corp (The) 5	12¾	15⅞	13⅜	17¼	13	14¼	12½	14⅜	12	13⅞	12¾	13⅞	10½	12¾	9½	10½	7	9½	7	8⅝	6¼	8	6⅝	7⅞
Sears Roebuck & Co *	36	45⅛	39⅝	45	40	44½	43	49⅝	45¾	48⅝	41⅝	46½	41⅝	45	40⅝	44½	37	41½	36⅛	39⅝	35¼	41¼	35⅜	38⅞
Seeger Refrigerator Co 5	—	—	—	—	21¾	23	19⅞	22	19⅞	23¾	20¼	23	18½	22⅛	16½	20	13	17¼	11	14½	10¼	13½	11⅛	13
Seiberling Rubber Co 1	—	—	—	—	—	—	—	—	—	—	21	22	20⅛	22¾	18½	22	14¼	18¾	13½	16⅞	13¼	16	13½	15
Servel Inc 1	20⅞	24⅜	20⅛	23⅛	19⅝	21⅜	19⅞	21⅞	19¼	22¼	19¼	22½	18⅝	22⅛	17½	20	14⅛	17⅝	12⅜	15⅜	x13½	16½	13	14¾
$4.50 preferred *	111½	113½	112⅛	113½	111¾	112½	111¾	112¼	111¾	113¾	—	—	110½	112⅛	110¼	112⅝	108	112⅛	108	110½	106	109½	105	109
Shamrock Oil & Gas Corp 1	20⅛	28⅛	22⅝	25¾	25⅛	27⅞	26⅝	32½	27⅜	31	26	28¾	25	28½	20¼	27⅛	19	23	17⅛	21½	18⅜	22½	21½	25⅜
Sharon Steel Corp *	26⅞	36¾	31	40⅜	32	37½	34½	39½	34⅞	37½	34¼	37¼	32¼	37⅜	33⅛	36½	24½	32½	23¼	31	28¼	33¼	30½	33¾
$5 convertible preferred *	98½	103	102	106	101	104	103½	105⅝	105⅝	105 11/16	105 1/16	105 11/16	—	—	—	—	—	—	—	—	—	—	—	—
Sharp & Dohme Inc *	23	27½	23¾	28¼	24½	30¾	29¼	34¼	31½	39¾	31¾	37¼	31¼	34½	27¾	33¼	23½	28⅝	25¾	29½	27¼	30½	29¼	34⅛
$3.50 convertible pfd series A *	77	80⅛	78½	82	78½	83	81⅜	83	82	91⅛	86	89	85	85	85	87	78	83	80	83	80	80	79	81
Shattuck (F G) Co *	20	24	20¾	25¼	21	23¾	22½	26¾	24¾	26	23¾	26½	21¾	24¾	21	24¾	17¼	21¼	18¼	20½	18¼	21¼	18½	20½
Sheaffer (W A) Pen Co *	66	76½	70	77	70½	75½	70	76	73	87	82	85	78½	83¾	80	82	64	75	70	73½	65½	70	66	87½
Shell Union Oil Corp 15	30½	34½	27¾	32⅞	29	35½	35	40¾	38	43	39	43¾	37½	42¼	33¼	38½	29	33½	28	33	28½	31¼	x28½	31¾
Sheraton Corp of America 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11½	14½	8⅞	12	8½	10½	8¼	10	8	9¼
Silver King Coalition Mines Co 5	11⅛	14	11½	14⅝	11⅛	13	11¾	13⅝	11⅛	13	10⅞	12⅜	9⅞	11⅞	7	10⅞	6⅛	8	5⅝	7⅜	6⅜	8⅛	6¼	7⅛
Simmons Co *	44⅛	50	41¾	50⅜	43⅝	51	48¾	54½	49⅞	x56½	49¼	56⅞	46½	52⅜	43¼	51	35¼	43½	33¼	39¾	33	39	x36	41½
Simonds Saw & Steel Co *	38¾	45	41¾	45¼	40	43½	41⅞	46½	48	61	52½	60	50	56	52	55½	42¼	50½	43	48¼	44¼	50½	48½	50½
Sinclair Oil Corp *	19	20¾	17½	20	18⅛	19⅞	19⅛	20⅜	19	20	18½	20	17¾	19¼	17⅛	18⅞	15¼	17⅜	15	16⅜	15	16⅜	15	16⅛
Skelly Oil Co 15	54	61½	55¼	60	57	72½	71	77½	76¾	84½	78½	85½	69	80½	67⅞	78½	58½	67¼	56	65	x61¼	65¾	66¼	74½
Sloss-Sheffield Steel & Iron Co 20	19¼	24⅛	21	27½	21	23½	20½	23½	21	24¼	21½	24½	19	24⅜	18½	21½	14	19	14¼	17½	15¼	17¼	15⅝	17½
$1.20 preferred *	22¾	24	22⅞	24	22¾	23⅞	22¾	24¼	22¾	23	23	23½	23½	24	22¾	24	21	23½	21⅝	23¼	22¼	23½	22⅛	23¼
Smith (A O) Corp 10	80	91	74½	85¾	71	77	73	81½	75	81	66½	79½	68	75½	63	70	44	63¾	42	51½	49½	54½	48¾	55½
Smith (Alex) & Sons Carpet Co 20	—	—	—	—	—	—	—	—	51½	55¼	45	54½	45	51¼	39	48¼	36	42	36	42	35¾	39½	36	38¾
3½% cumulative preferred 100	—	—	—	—	—	—	—	—	—	—	104	105¾	104½	108	105¼	106½	101½	105¼	101½	102¼	100⅞	102¼	99	102¼
Smith & Corona Typewriters Inc *	37	39½	34	38⅜	35⅜	38	37½	41¼	41	48	40½	44	37½	43⅞	36½	40¼	29½	35½	31	36¼	30	35¼	30¾	35¼
Socony Vacuum Oil Co Inc 15	16⅝	17¾	15⅝	17¼	15¼	16½	16	17½	16½	18	17	18¼	17⅛	18⅛	16¼	18⅛	14⅛	16⅝	13¼	15	13⅝	15	13⅝	14⅞
So American Gold & Platinum Co 1	6⅜	8	6¾	8¾	6¼	7⅜	6⅜	7¾	6⅝	x7¼	6	7	5½	6⅝	5¼	6¼	4⅜	5⅜	4⅝	5½	4⅝	5⅜	4⅜	5
South Carolina Electric & Gas Co 7.50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	7½	9	7⅛	8½
5% preferred 50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	52½	53	52¼	52¾
Southeastern Greyhound Lines 5	34	36	31	34⅞	30½	43¼	41¾	54¾	52	60⅛	52¼	57	52½	56½	48	57½	44¼	52¼	41	46⅜	36	45½	39½	48¼
New 5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	20¾	22¾
South Porto Rico Sugar Co *	54	59	53⅞	59¾	x54	58	54	57⅞	51	55¾	53	56⅞	53½	56⅜	54	59	48½	58⅛	49	54	50⅛	54⅝	53¾	58½
8% preferred 100	175	180	176½	185	179	182	188	192	191⅜	193	x191	193	185	187	172	184	172	x175	171	176	175	176	167	168
Southern California Edison Co Ltd 25	36	39¾	33¼	39⅛	34	37	35½	37¾	37¾	39	38⅛	39½	36⅞	39⅞	35⅛	38½	30	35	31	33¼	31⅞	34⅞	33⅛	34¾
Southern Natural Gas Co 7.50	22½	26	24⅜	27	25½	27¾	27¼	32	28¼	33¾	28¼	33¼	26½	31½	29	30⅞	23	28¾	23½	26⅞	25¼	27⅜	25¼	28¾
Southern Pacific Co *	57	65	55⅞	66½	54½	62⅜	56¾	62	58¾	69½	64½	70	58¼	69	53⅞	64	40	55½	38¼	45¼	42¼	46⅞	42½	49½
Southern Railway Co *	56⅝	62	49¾	59¾	48¾	57½	51⅞	57½	51½	62¾	58¼	65	54¾	62¾	49¼	60	33	49	33⅛	42	36¾	43⅜	39⅝	41⅞
5% non-cum preferred 100	83	88	81	88	81¾	85½	81	86⅝	82	87½	85½	90¾	82⅞	89½	78½	x85	65	78	64¼	72⅛	65	71	65¼	74⅞
Mobile & Ohio certificates 100	91	95	93½	96	93½	96	92	95	92½	92½	84	92	85	92½	91½	93	80	91	73	80	78½	79	76	77
Spalding (A G) & Bros Inc 1	19	25¾	19¾	24¼	20⅛	24¼	23	30¾	26¾	29¾	24⅛	28½	21⅝	25¾	19	23¼	17	22¾	18½	22¼	16⅜	20¾	x17	19⅞
Sparks Withington Co (The) *	10⅜	13⅞	11⅛	13⅞	10⅝	11¾	10⅞	12	10⅛	12⅜	10⅜	12¼	9	11⅜	7⅝	9⅜	6⅛	8	5½	7¼	5⅝	7	5½	6⅜
Spear & Co 1	17¼	19¾	16	19¼	15⅛	18⅜	18¾	24½	22	27	20½	23½	18	21	16½	20⅞	13	16½	11½	14	11¼	13¾	11⅞	15
$5.50 preferred *	92½	95	95	95	—	—	98¼	98½	98¼	98½	102	103	100	104	100	100	92	100	100	100	96	100	—	—
Spencer Kellogg & Sons Inc *	42	44¾	40½	45½	41½	46¾	46½	49½	48½	51	43½	49	43⅛	49	45½	49⅝	37	43¾	37	39½	38¼	41	41½	56
Sperry Corp (The) 1	35¼	40½	33⅛	39	33	36⅜	32½	35½	31⅛	34	29⅝	32⅝	27	32⅜	26½	29¼	22	27	20	23¾	19⅜	23⅝	18⅞	21⅜
Spicer Mfg Co *	78	83	73¼	85	82	85	81	86½	82¾	85	80	86	82	86	—	—	—	—	—	—	—	—	—	—
Spiegel Inc 2	21	25⅜	20¼	25	21⅛	28⅝	28	39⅞	33½	37¾	28½	34⅞	23	32⅝	21¼	25¾	17	23	15	19⅜	14⅛	18½	15½	18⅞
Rights	—	—	—	—	—	—	—	—	—	—	—	—	¼	¾	—	—	—	—	—	—	—	—	—	—
$4.50 conv preferred *	94	99	93¼	99	94	98	98	109¼	104	106¾	103	107¼	100	105	95½	101¼	84½	96⅛	87½	91½	x85⅜	93	85½	88
Square D Co 1	55¾	75½	61¾	69	62⅛	68	64¼	73½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New 5	—	—	—	—	—	—	23¼	24⅝	20¾	24½	20¾	23⅝	18½	22⅞	16⅝	21	15⅛	18⅝	15⅝	18½	15⅜	18⅛	16⅝	18⅞
Squibb (E R) & Sons 1	38¼	40⅜	33½	40¾	39	47	43	47	45½	55	45½	52½	40	46½	43	47½	41	47	41	44¾	39½	44⅛	43½	45¾
$4 preferred *	112	115	112	114½	114½	116	112½	115	112½	114¾	113½	114¾	x113¾	116	114¼	115	109½	114	107½	111½	110½	111¾	110½	112
Standard Brands Inc *	43½	48	41¼	49⅛	44½	50¼	49½	52¾	48¼	55	44⅜	48	44⅜	48⅛	40⅞	47	38¾	43	35¼	40⅝	34⅜	39¾	34⅝	39¼
$4.50 preferred *	113½	114½	113	114	115⅛	115⅛	110¾	114½	111⅜	112⅞	111½	114	113⅞	113⅞	109⅝	113½	109⅝	111	110⅝	112	110¾	110¾	—	—
$3.50 cum preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98¼	99¼
Standard Gas & Elec Co $4 pfd *	30⅝	47¾	34	42⅜	35¼	47⅞	44⅝	53¼	46¾	60⅜	50¼	59¾	41⅜	52¼	37½	51⅛	22⅛	38¾	20⅝	27⅞	26¼	32⅜	28⅜	38⅜
$6 prior preferred *	118	134	114	128	114½	132	129	135½	128½	135	128¼	134½	123½	131	113	129	77	106¾	70	87½	81¼	94	87	114
$7 prior preferred *	132½	149	125	139	126¼	143	139	149½	141	146¾	139	145¾	128	141⅞	126¼	139	84	126½	78	92¾	87¼	98¾	93½	122¼
Standard Oil of California (Del) *	45⅝	49⅞	42⅛	47⅜	43⅛	52	51¼	59½	53½	59	53½	58⅝	53½	56⅝	55⅛	59⅝	49	55¾	50¼	56⅜	52	55⅝	53½	57¾
Standard Oil Co (Indiana) 25	40⅝	44⅞	37	42⅜	38	44	43⅜	47	x45¾	49¾	44½	49½	45	47⅝	42	47¼	38½	43⅛	39	42¼	37½	41	39⅜	42
Standard Oil Co (New Jersey) 25	65¼	69⅜	62⅞	68¾	64⅛	69¾	69½	78⅛	74¾	78¾	75	78	76	78⅝	72	78¾	62	71¼	64¼	70⅝	61⅝	69	64¾	69⅜
Standard Oil Co (Ohio) 10	23½	25½	22⅛	23⅞	20⅝	24⅞	24⅜	26⅜	25⅛	28¾	27	28⅞	27	30	26½	29⅞	23	27	22½	25¾	23⅝	25	23¼	24¾
3¾% preferred series A 100	107	108½	107½	107¾	107¾	108¼	106½	107½	106	107	106½	107⅛	106½	108	107½	107⅝	x105½	107	105½	106¼	102½	106	100½	101
Standard Steel Spring 1	17¾	23½	20⅛	25	18⅝	22	19⅛	21⅝	18½	23¼	19¼	23⅜	17⅝	21⅞	15½	19¼	12¼	16¼	11	13⅞	11⅜	14¾	12⅛	14⅛
4% convertible preferred 50	—	—	—	—	—	—	—	—	—	—	54	56	52	54⅞	48⅞	53½	43	47½	39	43¾	37½	41¼	40¼	44½
Starrett Co (The L S) *	43	48½	41	49½	41	43¼	42	46½	45½	49	49	53½	45½	51	47	51	37	46	40	42½	37½	42½	37½	41
Sterchi Bros Stores Inc 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	x24¾	26¾	19¼	24	16⅛	20	17½	20¾	x17¾	19¾
Sterling Drug Inc 5	41½	45½	41⅝	45¾	42	46	46	58	55½	63	55	59¾	49½	58½	49¾	55¼	45	50	45	53	45	51¼	45¾	49¼
3½% preferred 100	105⅞	107	107	108	108	109	107	108½	106½	108	108	108¾	108½	109¼	108¾	109½	102½	107⅝	102¼	104	103	104¾	103	103
Stewart-Warner Corp 5	22½	24⅞	20⅛	25	20½	22½	21	22⅞	20½	26⅜	23⅝	26¼	20¾	25¾	18⅛	22¾	14¾	19¼	13⅛	15⅞	13¾	16⅝	14⅞	17¾
Stokely-Van Camp Inc 1	24⅛	30¾	29¾	35½	30¼	34⅜	32	34½	35	39¾	32½	39	30¾	37	28¼	35¾	25	31¼	24	31⅜	20⅝	27	20¼	25
5% prior preferred 20	21	22¼	21¾	23	22	22½	21⅛	22¼	21¼	22⅛	21¼	21⅞	21	21⅝	21⅜	21¾	21	21¾	21¼	21¾	21¼	21¾	21¼	22¾
Stone & Webster Inc *	19½	23½	18⅜	22¾	18¾	21½	20½	23¾	20¾	23½	20⅛	23	18¼	38½	17½	20¾	15	18	14⅝	17	15½	18¼	15	16¼
Studebaker Corp 1	30⅝	34⅛	26¾	33½	28	32	29	32	29⅛	37⅞	34¼	38	30¼	38½	26⅜	34¼	19½	28⅜	18⅛	23⅝	18⅝	22⅞	19⅛	22
Sun Chemical Corp 1	17⅛	18⅝	16⅝	20⅜	16⅞	18⅝	17⅜	21⅜	20	24⅛	19⅝	23½	18	21⅝	15⅝	19⅜	13⅜	16⅜	12⅞	15⅜	12¼	14¾	12⅝	14⅝
$4.50 preferred series A *	107	108	106½	108½	106	107¼	106¾	107½	107¼	110	107	108½	108½	108½	106	108½	103⅝	106	105	106½	106⅝	107	106⅝	107
Sun Oil Co *	67½	73⅛	64	67	65½	73½	71½	75¼	72¾	76¼	74¾	78½	71½	77	71	73¼	61½	70	63	67½	64¼	68½	67½	71
Class A preferred (4½% cum) 100	121	123	123	123	121	123¾	117	122	118½	120	120	122	120¼	123½	124	124½	122	124½	x122	123	120½	122¼	118⅝	120
Sunray Oil Corp 1	8¼	9¼	7⅝	9⅛	7⅞	9⅛	8⅞	11	10⅝	14	11¼	13⅜	10½	12¾	9¼	11⅜	8⅛	10	7⅜	9⅛	7½	9¼	7⅜	8⅝
Sunshine Biscuits Inc 12.50	—	—	—	—	—	—	44½	54½	46	50⅞	45¼	53¼	51	54⅞	50	56½	42¼	51	45¼	54	42½	47½	43	46¼
Sunshine Mining Co 10c	20⅜	23⅜	17⅝	23½	17¾	20⅜	19⅛	24	20⅛	x22⅜	19⅝	22⅜	17⅞	21⅛	14⅝	20⅝	12	15⅛	10⅜	13¼	11	13⅞	10⅞	13⅜
Superheater Co (The) *	x31¼	35¼	29	34⅞	28¾	31¼	30¼	33½	31½	35¾	29¾	35½	27	33½	26¼	31	20¼	27	17¾	22⅝	18½	22¼	20¼	22⅛
Superior Oil Co (California) 25	126¼	135¾	118	130	115	138	131	138	131	160	148	159¾	149	150⅛	136	152	105½	120	102	113	107⅛	112¾	104	113
Superior Steel Corp 100	36	48	40	51¾	39	43½	40	44¼	43¼	51⅝	47½	51½	44	52	47½	55	38	44½	37¾	44½	41½	43¼	—	—
New 50	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	19½	22	20¼	23
Sutherland Paper Co 10	38	40⅛	38½	41½	39	46	46	55½	50	52½	42	52¼	41½	46¾	43½	48½	39	44	39	43⅛	42	44¾	42	46¾
Rights	—	—	—	—	—	—	—	—	—	—	⅝	1⅝	—	—	—	—	—	—	—	—	—	—	—	—
Sweets Co of America (The) Inc 12½	53½	60¼	41	48½	41	46	44¼	50	46	60⅞	60	76	64½	70	65	65	—	—	—	—	—	—	—	—
New 4.16⅔	—	—	—	—	—	—	—	—	—	—	—	—	—	—	18	21	13½	18½	15½	18	15	17¼	14¾	16½
Swift & Co 25	37¾	40¾	x37¾	41⅛	37½	39⅞	37⅝	39¾	37¾	40¼	38½	40⅝	38	41	x36	39⅞	31	36⅝	32¼	38⅞	32¼	36	32⅛	35¼
Swift International Ltd	32⅝	36¼	32½	36	31¼	34	33⅛	36	32¾	34⅜	32	33⅝	32⅝	34¾	31½	35	26¾	31½	27	30	25¾	29¼	26⅝	28¼
Sylvania Electrical Products Inc *	37½	41	36¼	40¼	34½	39⅞	35¾	40	33¼	37¼	31	34½	28¾	33¾	29½	33⅜	23⅛	29¾	21⅛	27¼	19¼	23½	20½	25
$4 cum preferred *	107½	108	108¼	109	107⅞	107⅞	107⅜	107½	107⅛	108¾	107	108¼	107½	108½	107½	109½	101¾	108	103½	105½	101	105⅝	101	104
Symington Gould Corp 1	12⅜	16⅞	13⅛	16½	12¾	14¼	13⅛	14⅝	12¼	14⅝	12	14¼	11	14	10⅛	12½	8⅛	10⅞	7½	9	7⅜	9¼	7½	9¼
Talcott Inc (James) 9	11¾	13⅝	12¼	16	13	14	13⅛	18¼	16¼	19¼	15	18¼	16	17	14½	17⅛	12	14½	12½	13½	12½	14¼	11¾	13¾
Telautograph Corp 5	11⅛	13	10¾	12¾	10⅝	11¾	10⅞	12⅞	11¼	x11⅞	10¼	11¾	9	10¾	8½	10¼	7¼	9⅛	7½	8¼	6½	8⅜	6¼	7¼
Tennessee Corp 5	17	19½	17½	19⅞	17¼	19	18¼	22¼	21	25⅜	22	25⅝	19	23¾	19¼	22⅝	15	x19⅛	14¾	17¼	16¼	18	15¾	17¼
Tennessee Gas & Trans 5% pfd 100	109	111½	108¾	110¼	108½	109⅝	108⅝	109¼	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Texas Co 25	57¼	62	52	59	52¾	60	59½	65	59¾	65¾	61⅜	65¾	62	65½	61½	68¼	54	62¼	56⅛	60¼	56½	60	x58	61⅜
Texas Gulf Producing Co 1	9⅝	10	9¾	11½	9½	10⅝	10½	13⅞	12¾	15⅝	13⅞	16½	14½	18	12⅝	16¾	10¼	13⅝	9¾	12⅜	10⅛	12¼	10¾	12
Texas Gulf Sulphur Co *	48	51¾	49	53¾	50⅛	52½	51¾	56	52⅛	59	56	60¾	51½	58⅝	52¾	56¼	46½	52½	49⅛	52	50¾	54	51	54
Texas Pacific Coal & Oil Co 10	26⅝	29⅛	22¼	27⅞	22½	29	27	29⅛	27⅛	32½	27⅝	32⅝	27¾	31¼	27½	31⅞	22½	27¼	21	25⅜	21⅞	24½	23½	26¼
Texas Pacific Land Trust—																								
Sub-share ctfs 1	16¾	21⅜	17⅝	21⅝	17½	20¼	19½	21⅞	20⅜	26½	20¼	25⅛	19⅞	23¼	18⅞	22½	15⅛	19⅛	14⅛	16⅞	14¾	17	14⅞	17½
Texas & Pacific Ry Co 100	47	51¾	42	51¼	44	50¼	47	52	48¾	65	58	65	52	62½	50¼	59½	35	51	38	45½	43½	50¾	x45	50
Thatcher Manufacturing *	27	30¾	29	37	32½	39	37⅛	44½	42¼	50	41½	50	38¼	46½	36½	43½	33	36	—	—	—	—	—	—
$3.60 convertible preferred *	59½	64½	60	62	61	62¾	61⅛	x64	63	68½	60¼	64⅝	60½	62	—	—	—	—	—	—	—	—	—	—
$2.40 cum convertible preferred *	—	—	—	—	—	—	—	—	—	—	—	—	x59⅝	61½	54⅛	61	47	54¼	49	54¾	52¼	54	52	56½
Thatcher Glass Mfg Co Inc 5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	13¼	18½	14½	17⅛	15¾	17¾	15⅛	17⅜
The Fair Co *	16½	18¼	16¾	18½	16	23½	22⅜	30⅛	26	30¼	23¼	26	23	24¾	19	24⅛	15	19¾	16¾	19¾	16½	17¼	17	18½
6% preferred 100	103¼	105	103	105	105	105	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Thermoid Co 1	13¾	16⅝	14¼	17⅞	x14⅜	16¼	14⅝	16½	14½	17	14¾	16¾	13⅝	15½	13¼	14⅞	10	13	10	11⅝	10¼	11¾	10½	12¼
Conv pfd $2.50 cum 50	60	66¼	62	70	60⅝	65½	61	66¾	58⅝	69½	62½	68½	58½	64½	56½	61	50¼	59¼	48	54	50¼	58	55	57½
Third Avenue Transit Corp *	13	15¾	12	14⅜	12¾	15⅜	12½	16½	14⅛	20⅜	17⅜	20½	15¾	18½	15½	19½	10⅞	15¾	9½	13	10½	13¼	9¾	11⅞
Thomas Steel Co (The) 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	17¼	18¼	16	18¼
Thompson (J R) Co 25	17	19	17	19	17¼	17¾	17¼	19	17½	21½	19½	21⅜	19	20	17	19	14½	17½	x14¼	15	14½	15½	15	16
Thompson Products Inc *	59	68½	53	64	49	59½	57¼	64¾	62½	67¾	64¾	69⅜	62⅜	68¾	54¼	61½	40⅜	54⅝	38¼	43½	39⅞	44½	42¾	54
4% preferred 100	112	112	109	110¼	108	109½	107½	110½	108⅝	112	110¾	112¾	110	112	x109½	112	106	110½	102	106	104	106	102	106¾

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share	$ per	Share
Thompson-Starrett Co Inc *	8¾	13⅞	10¾	13¾	9¾	11⅞	9½	11¼	9⅛	10⅞	9⅜	11¼	8½	10½	7	9⅜	5⅞	7⅝	5⅛	7⅛	5¼	7	5½	7¼
$3.50 preferred *	56	68	54	65	51¼	58½	50	56½	46½	53	50	58	48¼	55½	45	53¼	33	43	32	37½	33½	37	33½	40
Tide Water Associated Oil Co 10	20⅛	22¾	18⅝	21½	19⅜	21¾	21¾	24⅛	x22	23½	22⅛	23¾	21½	23⅞	20¾	x24⅛	18⅛	21¾	17¾	19¾	17½	19⅞	18	20¼
$3.75 preferred *	108	110½	108½	112	110⅛	111½	107	109¼	106	109½	108	110	108¼	109½	109	111½	103	108¼	102½	106½	99½	107½	100¼	104½
Timken-Detroit Axle Co 10	46¾	50½	42¼	49	40¾	45½	45	54¾	47½	54	x51¾	53¾	—	—	—	—	—	—	—	—	—	—	—	—
New 5	—	—	—	—	—	—	—	—	—	—	23½	26½	22¼	26½	20	24⅞	16¼	20⅜	16⅛	19	17	20⅞	19¼	21
Timken Roller Bearing Co *	62	66¼	57	65	56	61	58¼	64½	57	65	56	64¾	50	59¾	49	54¾	42¾	50	38¼	47½	38½	45½	40	47
Transamerica Corp 2	19¼	21¼	16½	20⅜	17	19⅞	19⅛	21⅜	18½	21⅞	19¼	21⅞	17½	20¾	16¾	18⅝	14⅛	17	13⅛	15⅛	13¼	15	13½	14⅞
Transcontinetal & West Air Line Inc 5	60	71	56½	66½	51⅝	62½	51¼	59½	48½	52½	49	54¾	44¾	51¼	44¾	52⅞	31	46½	24	34¼	21	30	18¾	23¾
Transue & Williams Steel Forging Corp *	28	31½	28	33½	23¼	29½	25	27	24½	x28¾	24½	27½	23	26¼	23⅝	x24¾	17	22	15¾	19¼	14⅞	18	14	17
Tri-Continental Corp 1	9⅛	12⅝	9½	12½	9¾	11¾	10¾	12⅛	10½	12⅛	10⅛	11¾	9	11½	7¾	10	6⅛	8⅛	5⅞	7½	6½	7⅜	6½	7¾
$6 preferred *	111½	112½	111½	112½	111	114	111	112	111	113½	111	113½	112	113½	112½	113½	105	112½	106	110	109½	110½	108⅛	110
Truax-Traer Coal Co *	16⅛	18	16¾	20¼	16¼	18½	17¼	18½	17⅝	22⅝	18½	22	18¼	21	18⅜	21⅜	16	19	16⅝	18⅜	16⅛	x18⅞	17½	19
Tubize Rayon 1	38⅛	42⅞	40¾	42	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4¾% preferred 100	107	107½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Twentieth Cent Fox Film Corp *	39¾	50⅜	48½	54⅝	51⅜	60	58¼	62⅞	57½	63⅞	51¼	60⅝	48⅝	56	51	56⅛	40	52¼	37⅛	45	37⅛	42⅝	37½	40½
$1.50 preferred *	49⅜	62¼	60¾	67¾	64⅛	74¾	73	77¾	72	79	64	75½	62¾	68	64	70	49⅝	62	50	55	46⅛	53	48	50
$4.50 prior preferred *	105¼	106½	105¼	106	106	106	102⅞	105¼	103⅜	105½	104¼	105⅜	105	105⅝	104⅝	105⅜	104¾	104¾	104	105	105	105	102½	102½
Twin City Rapid Transit Co *	14⅛	18⅞	16	18⅞	15⅛	17¼	16⅝	24	20⅝	22⅞	18¾	21½	17⅝	20⅝	18¼	21¼	13	18	11⅝	14½	13½	16¾	12¼	14
7% 2nd preferred 100	147	172	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
5% conv prior preferred 50	50	58½	55½	60	54	56⅜	55¾	71¾	62½	69¾	58¼	64⅞	56	62	55	63½	47	55	44	50	45	52	43¾	48¾
Twin Coach Co 1	21¼	26½	20½	25⅝	21⅛	24½	22	23¾	21¼	23⅜	20¼	23⅜	18⅜	21½	16½	19¾	12⅞	17¼	12½	17⅜	11⅛	14⅞	11⅝	15⅜
Underwood Corp *	71¾	77	69	76½	66¾	71	70½	77⅝	75½	80¾	67	79	66½	71	58¾	67¾	49	66⅝	51	63½	52¼	57¼	52¼	56¼
Union Asbestos & Rubber Co 5	—	—	—	—	18⅝	19¼	17⅝	23⅜	19	21	18⅛	21¼	17	19⅞	17	19⅝	13	17½	12¼	15	12	14½	12½	14⅞
Union Bag & Paper Corp *	23	26⅜	23⅛	27¼	24	31½	30	36	32¾	39	32	37⅞	33½	38½	33	38	25⅝	34¼	25⅛	30¼	25½	30½	x26¾	31
Union Carbide & Carbon Corp *	99⅞	109⅞	98¾	109¾	101¼	112½	110¾	125	112	121	110½	119¼	105	114⅞	100½	113	88	101½	88¼	95½	88¼	94¾	89	97
Union Elec Co of Mo $5 preferred *	114½	115¼	112½	115½	112½	113	110¼	112	110¼	110½	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred $4.50 series *	114	115½	112¼	114½	112⅜	115	113	114	112	114	111	112	111½	113	112¾	114	111	113½	112	113½	112¼	113⅞	113	114
Preferred $3.70 series *	—	—	106	106	108	108½	108¾	108⅞	107½	110	107	107½	108½	108¾	—	—	109	109	111	111	—	—	—	—
Preferred $3.50 series *	—	—	—	—	—	—	—	—	—	—	107¼	107½	106¾	107½	106¾	107½	105¾	107½	105½	106½	101½	105⅝	96	99½
Union Oil Co of California 25	25	27⅛	23⅛	26	23¼	26¼	26	28⅜	26¾	29	26	28½	25½	28¼	24¼	27⅞	21	24½	21	22½	20¾	22¾	21⅛	22⅜
Union Pacific RR Co 100	140½	162	142	168½	148	164¾	155¼	163½	149¾	160	151	158¾	144½	155½	141¼	151½	117¾	140⅛	110	125	123	131	125	134
4% non-cum preferred 100	112½	115	114	118	x116½	120¼	114	119¼	113	115¼	113½	117¼	114½	118	114⅞	117¾	106	110	102½	107½	105½	108½	105	107⅜
Union Tank Car Co *	39¼	42¼	37½	41¾	37½	39¼	38½	40½	38⅞	40½	40	41	39	40¾	35	39⅞	32	36½	39	38¾	36	37¾	35¼	37¼
United Aircraft Corp 5	33⅜	37⅜	31⅜	36¾	29⅜	33⅞	27⅜	31¾	28¼	32	27⅛	30⅜	27⅜	29⅞	25⅜	29½	21⅛	26¼	18⅛	22⅜	16½	20⅝	16¼	19
5% convertible preferred 100	113	119	111½	118	113¾	117	109⅝	116	110	113	110½	113	112	113½	111⅞	113¼	106	112	107⅜	109¾	103	107⅜	101	106
United Airlines Inc 10	48⅛	54¼	42	49⅞	42⅛	47	39¾	46½	37½	42½	37½	42¼	35⅛	41¼	37	44¼	28¼	39¼	22	30¾	19½	26½	20¼	25¼
4½% preferred 100	163	179	144½	161¼	142¾	156	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Biscuit of America *	34½	41¾	33¼	40½	33¾	40⅞	40⅝	57	51¾	57¼	46½	53½	46¼	51¾	47¼	57	39	47¾	36	47¼	38	46½	37⅜	46
5% convertible preferred 100	110½	115	—	—	—	—	108⅛	109	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Carbon Co *	78¼	85	73	86	77⅜	85¼	84½	91½	85	90¾	79½	87½	72½	82½	74¼	80¼	62	75	63¼	70½	63¾	70⅛	68	76⅛
United-Carr Fastener Corp *	33¼	35	30	35½	32¾	34⅝	35¼	39½	37½	40	38½	40	31¾	33½	31¼	33	26½	30¼	23¼	27	26	28	29½	31¼
United Cigar-Whelan Stores Corp 30c	11⅛	14	11¾	14⅛	12¼	13⅞	13¼	17¼	14⅜	15⅝	12⅛	14½	10⅞	13¼	9¾	11⅞	7⅛	10	6⅝	8⅜	6¾	8⅝	6¾	8⅜
Prior preferred 20	24	26	25	26½	25	25⅞	25¼	28⅜	25¼	26⅞	24⅝	25⅝	24¼	25	—	—	—	—	—	—	—	—	—	—
$3.50 convertible preferred *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	80¼	89	80	85	81	82	78	80¼
United Corporation (The) 1	4⅛	7⅛	5½	6⅞	5⅛	6⅛	5¼	6⅛	5	6⅜	5¼	6¼	4⅝	6	4⅛	5¼	3⅜	4⅜	3¼	4⅛	3⅜	4½	3½	4
$3 preferred 5	47½	54	49½	52	49⅛	52⅞	52½	55	52½	55¼	52½	56⅛	55	56⅞	x48¼	56½	46½	49⅛	44	47¾	35¾	48¼	47¼	50
United Drug Inc 5	25½	31	27½	31⅝	28⅛	35	34	38¾	31¾	37⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—
United Dyewood Corp 1	12⅛	16¼	12¼	15⅝	12	14½	12½	15½	13	14¾	13¾	15⅜	12¾	15⅝	13½	16¾	9½	13¾	9⅜	11¾	8½	10¾	8⅜	10
7% preferred 100	73½	85	75	84	71½	77	73	83	77	82½	81	86½	93½	93	91	105½	90½	102	85	96	87	92	84½	96
United Electric Coal Cos 5	16⅝	20	18⅛	21⅜	18⅝	19⅞	18¼	19½	17⅞	21	18	20	16¾	18½	16½	18¼	13¼	16⅜	13	14¾	12¾	14⅜	13⅛	15½
United Engineering & Foundry Co 5	48½	56	46½	55½	45⅜	51	50¼	54¾	x50	54½	51	55⅛	52	54¼	48	x54	36½	44	35½	40½	35	40	34¼	46
United Fruit Co *	110¼	118	111¼	117	112¼	117	127½	153½	141	150¼	146	152	—	—	—	—	—	—	—	—	—	—	—	—
New *	—	—	—	—	—	—	—	—	—	—	50¼	53	50	53⅜	50¼	53⅝	43½	51⅛	41½	48	43¼	48⅞	45⅜	51¾
United Gas Improvement Co 13½	23¼	27⅛	24¼	28	25⅜	28¾	27¾	30⅝	26	29⅛	25⅝	27⅞	23⅞	26	23	25¼	19	22¼	18⅞	21⅞	21¾	24¼	22⅜	25
United Merch & Mfrs Inc 1	48½	53½	48	58⅝	47⅝	55⅜	55	64¾	60¾	76⅜	60½	68⅝	58½	68½	62	64½	—	—	—	—	—	—	—	—
New common 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21½	22	15	19⅛	12¼	16	13	15½	13¼	14⅞
5% preferred 100	109	110	109	110	106½	109½	108¾	109¼	108⅜	110	107¼	109	108½	108⅞	108¾	109¼	105¾	108¾	104½	108½	106¼	107½	105½	107
United Paperboard Co 10	11⅝	13⅛	10	12¾	9¾	12⅝	11⅛	15⅛	12⅝	14⅝	12½	13¾	13	15⅜	12¼	13¾	9⅜	12¼	9¾	12¼	11⅛	12¾	12¼	14
United Rexall Drug Inc 2.50	—	—	—	—	—	—	—	—	16⅜	18⅞	14½	18	14¼	15⅞	13⅝	15⅝	10¼	14	9½	11¾	9⅝	11	9⅝	12
U S & Foreign Securities Corp *	23	30⅞	23½	31	23½	27½	27¼	32⅜	27⅝	32½	26	31½	24⅝	29⅞	20¼	28	16¼	22	15½	20¾	16¾	20⅛	17¾	21⅜
$4.50 preferred *	106¾	108	106	107⅞	106	107½	106½	108	106	108	106½	108	106	109¾	106½	106½	106	106½	106	106½	101	105	101⅞	105
U S Freight Co *	23	26½	23¼	29½	22¼	24½	21⅝	24½	20⅝	25	21	23⅝	19	22	18½	20½	14½	18½	13½	15¾	13	16	13¾	17
U S Gypsum Co 20	109½	115⅛	108	120½	113½	125	118½	127	123½	132	121	130	113	127	113¼	124¾	93	115	100	113½	104	113½	100	115
Rights	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	11	11¾
7% preferred 100	199	202	204	204	202¼	204¼	204	204	203½	204	200½	203	200½	204	200	204	198¼	x205	192	200	192	194	187½	188
U S Hoffman Machinery Corp 5	29	33	26	32	28½	36¼	35½	47⅜	41¼	46½	42¼	46½	44⅛	47¼	37½	44½	28	35½	29½	35	30	36	31½	35
5½% convertible preferred 50	68¼	70	59¾	68	61	73½	72	95	81	94	—	—	—	—	—	—	—	—	—	—	—	—	—	—
4½% cum preferred 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98½	98½	90	91	90¼	92	90¼	94	92	92
U S Industrial Chemicals Inc *	51	59	52	59½	47¾	55½	52¼	57	51½	62	56¾	60	52	60½	48¼	55½	40	48½	39⅝	45¾	37½	45¼	39⅜	46
Rights	—	—	—	—	11/16	1 3/16	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
U S Leather Co *	10½	13⅞	10½	13⅞	9½	11¾	10¼	12	10¼	11⅞	9½	11⅜	9⅞	11¾	9	11	6¾	9	6¾	9¾	7¾	10¼	7¼	8⅛
Partic & convertible class A *	36¾	44	36¾	41¼	37	38½	36⅛	41¼	37	39¾	34¾	39	34	37⅞	30¾	36	25	31¼	25½	31½	25½	32	25¼	28
U S Lines Co 1	13⅜	18	15½	18⅝	15	18	17¼	20	18	22½	19⅝	21¾	20½	24¼	22	25⅜	17	23	15⅛	19	16¼	20½	17	21
Preferred 10	10⅞	12⅜	11¼	12¼	11⅛	12	11⅛	11⅝	10¾	11⅜	x10½	11	10⅜	10⅝	—	—	—	—	—	—	—	—	—	—
4½% preferred 10	—	—	—	—	—	—	—	—	—	—	—	—	10⅞	11⅛	10⅝	11	9¾	10¾	10	10½	9½	10⅛	9	9⅝
U S Pipe & Foundry 20	52⅝	58	51½	60	51	55½	55	60	55¼	60¼	53¼	60	51½	59	45¾	53¾	37	44	37⅛	41½	35	41¾	38	41½
U S Playing Card Co 10	60½	67½	63	70	62	67½	68	84	78	80	77	84	81	83	72	79⅞	59	65	66	71	x68½	73	71	73
U S Plywood Corp 1	45	50¼	41	47½	42	56¾	53½	63	59½	64	61	67½	56½	66¼	56	63	50	59¼	51½	62½	54	59	58½	74⅜
New 1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	36⅜	39½
3¾% cum preferred series A 100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100	103	101¾	106	101	106	100½	102
U S Realty & Improvement *	5¾	7½	5¾	7¾	5⅜	6½	5¼	6	5	6⅜	—	—	—	—	—	—	—	—	—	—	—	—	—	—
U S Realty Sheraton *	—	—	—	—	—	—	—	—	14⅝	16⅞	13⅜	x16	13⅜	17¼	—	—	—	—	—	—	—	—	—	—
U S Rubber Co 10	65½	74⅜	65	71⅜	64⅛	71¼	70¼	80	74½	79½	65½	78	68½	74	62¼	75	51½	64½	51¾	60½	48¼	59¼	49	56½
8% non-cum 1st preferred 100	173	183	178	187	171	184¼	179	184½	175	178¾	170½	178¾	166	170½	170	175	155	174	156⅞	163½	144	160	147½	150½
U S Smelting Refin & Mining Co 50	71¼	80½	71½	84½	67½	73¾	67½	75½	68	74	64½	72½	59¼	69	54	62	45½	54	40¼	50	41½	47½	42	52½
7% cum preferred 50	84	87½	86	89	85½	88½	84½	88¼	83	87	82	83¼	82	83½	83	85½	x72	84	72½	75	73¾	77	77⅜	79¼
U S Steel Corp *	79⅝	95⅜	80½	97⅜	80	84⅜	80½	86¾	81⅛	91⅞	85⅛	91¾	86⅛	93½	81⅛	91½	66	82⅞	65⅛	74	67	75½	68¼	74⅜
7% preferred 100	154	160	157⅝	166	157½	165	157	163	155½	163	158¼	162	160¼	164	156¼	164	144	154½	145	150	144	148¾	142	149
U S Tobacco Co *	27¾	29¾	27½	29¼	27	28	27	28	26	27¾	26½	27¾	26	27¼	25	26⅞	22⅝	25	20¾	23⅝	20⅜	23	20¾	22½
7% non-cum preferred 25	50	52½	50	52	50	52	51½	54	51¼	52½	52¾	55⅛	52	54	53	53½	48	52	49	51	47	49½	47	49
United Stockyards Corp 1	7⅝	9¾	7⅞	9⅝	7¼	8⅛	7½	8¾	7⅞	8¾	7¾	8½	7⅛	8⅞	6¾	7⅝	4¾	6½	5	8	5⅛	6½	5⅛	6⅛
United Stores Corp class A 5	14¾	20⅝	14⅝	18¾	15⅛	17⅜	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2nd preferred 5	—	—	—	—	15⅜	17⅞	16⅞	20⅜	16¾	19⅜	15⅛	17⅝	13½	16¼	12⅜	15⅜	9⅛	13⅛	7½	10	7¾	9⅞	7⅞	10
$6 convertible preferred *	117½	128	117	120	106	120½	109	118	115	119	116	116⅛	115	117	114½	116	106	108	105	107½	100½	105	100½	106
United Wallpaper Inc 2	—	—	—	—	—	—	—	—	—	—	—	—	10⅛	11¼	9¼	11	7	9½	7¼	8¾	7¼	8⅜	7⅝	9⅜
4% cum convertible preferred 50	—	—	—	—	—	—	—	—	—	—	—	—	53½	54	50	53	41	48½	44	45	42½	47½	42	46
Universal-Cyclops Steel Corp 1	22⅜	26½	21	27¼	21	23	21¾	23½	21½	26¾	24¾	26¾	21	26¼	22¼	25	19¼	23⅝	19½	21½	19¼	22	18⅝	21¼
Universal Laboratories Inc 1	8⅛	11¾	11¼	16½	14⅛	16½	16	22	18	21⅜	15½	19⅛	14½	17⅞	12⅞	15½	11	13⅞	9¾	11¾	8⅛	11⅜	8	9⅛
Preferred *	49	58¼	57	81	70	80½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Universal Leaf Tobacco Co Inc *	102⅜	110½	94½	106¾	96⅝	102	100⅝	103½	97	103	101¾	110½	101	105¾	101	105¾	92⅛	101	93	97½	91	96¾	94	100
8% preferred 100	188	195	194	197	200	200	190	200½	187	193	188	193	188	195	193	198	190	198	193	198	198	198½	196	196
Universal Pictures Co Inc 1	43⅝	49⅞	39	46¾	40½	47	44⅝	49¼	43¾	48⅜	42	46⅞	38	46½	39	45⅞	30½	38⅝	26	32½	24¼	30¾	25¼	28½
4¼% cum preferred 100	—	—	—	—	—	—	99	101	98¼	99¾	98	99⅛	96¼	98¾	95½	99½	85	98¼	86	90	81½	88½	77¼	86
Vanadium Corp of America *	30	35	31¾	39	29¾	33	30	33¾	29⅜	34	30¼	33	27	32½	25¼	30	19	25	18½	21¼	17¾	22	17¾	20⅛
Van Norman Co 2.50	19	23	18¾	23½	19⅜	22	21	25¾	23½	25½	23½	25	21¼	24½	20⅛	23¾	16	20⅛	15⅛	17⅝	15¾	18⅜	16¼	18¼
Van Raalte Co Inc 10	46½	55	47½	53	49	52	53¾	58½	54½	58	51	58	50	53½	45⅛	50¾	36¼	43	35½	38⅝	35	40	35	38
Vertientes-Camaguey Sugar Co 6½	22⅝	24¾	21	24⅜	19⅞	23⅛	21¼	24⅜	21¼	22⅝	21¼	26⅛	21	25½	20¾	24¼	15½	21⅛	16¼	19¼	17¾	19⅛	18⅝	21⅞
Vick Chemical Co 5	66	90	75	85¼	77¾	87	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
New 2.50	—	—	—	—	44	44⅞	43¼	51½	47¾	51½	43	49⅝	39¾	46	39½	x45⅝	34	40¾	30	37	32¼	35½	33	36
Vicks Shreveport & Pacific Ry Co 100	104	110	111	112	111	111	111	112⅝	112½	113	112⅝	113	—	—	—	—	100	100	83½	91	—	—	90	93
5% non-cum preferred 100	110	110	110½	115	110½	110½	113	113¼	113	114½	112⅝	112⅝	—	—	108	108	100	100	—	—	91½	91½	94	96
Victor Chemical Works 5	39	44¼	37¼	44	40	47	45½	50	45¼	53	46	52	43½	49½	45	49½	36¼	43¼	37¼	46	39	42½	43	48
3½% cum preferred 100	—	—	—	—	107	108¾	107	108¾	105	108	x107	107¼	108	108⅝	108¼	108⅞	103½	108	100½	103	100½	102	100	102
Virginia-Carolina Chemical Corp *	6⅞	12⅞	9½	11⅝	9½	10⅞	9⅝	11⅛	9⅞	12⅝	10⅛	12⅛	9¼	11⅝	8	10½	6⅜	8¼	5⅞	7⅛	5¾	7¼	5⅝	7⅛
6% dividend partic preferred 100	77½	79½	85	95	83	89	88	92½	90	97¾	93¼	99	94	99⅞	82	99½	63½	82½	65	75	64	76	65½	73
Virginia Electric & Power $5 pfd 100	120	122	121	122	120½	123	121½	123½	121¼	123	118¾	120¼	118¾	120½	119½	122	120½	123¼	120	122½	118½	120	117½	119⅞
Virginia Iron Coal & Coke— 5% preferred 100	80	82	80	81	84	89	98	109	99	100	97	98	95½	97	—	—	80	90	87	88½	85	88	—	—
Virginian Ry Co 25	47¾	50⅞	47	51⅝	49½	51½	48½	51½	48½	51¼	50⅛	52¾	51¼	53	50	52½	46	50½	45½	48	41¾	47	40	45
6% preferred 25	39⅞	45¼	43	45¼	43	44¾	40	44¾	40¼	43	41⅞	43½	42½	44	42¾	43¼	37	42¼	37½	39⅛	38¼	40	38¼	40
Visking Corp (The) class A common 5	—	—	—	—	43¾	44⅞	43	52	48½	50⅝	45	52	40	48¼	38	43¼	33	37½	33⅛	37½	32½	37	33¾	38¼
Vulcan Detinning Co (The) 100	165	165	—	—	x161	170	165	165	165	170	—	—	165	168	157	157	135	155	130	140	135	140	135	146
7% preferred 100	175	175	172	172	173	173	—	—	178	178	—	—	—	—	—	—	171	172	—	—	—	—	145	150
Wabash RR Co 4½% preferred 100	75	82	80½	86	77½	85½	72	76½	73	76	74	77	70½	75	72	78½	56	72	62½	63½	63	66	65½	70
Waldorf System Inc *	18	19¼	18¼	20½	x18⅛	19⅞	18⅞	20¼	19¾	22⅞	21	23¾	20⅛	22¼	20	22	17	20	15½	18	17½	18¾	17	19
Walgreen Co *	39	42	39	42⅜	39¼	42¼	41⅞	54	47½	54	47½	53⅞	42	49¾	40	45½	34	40¾	34¼	37½	34	39¾	33⅛	35⅞
4% preferred 100	108¼	109	108	109¾	108½	111	105	109½	105	109	105	109½	108	109	107½	109¾	106⅝	108½	105	107	105	x106	105	107
Walker (Hiram) G & W Ltd *	102	117½	98	114¼	101	113¼	111	115½	111	141⅞	125½	137	132	149¾	133	154¼	105	135¼	107	117¼	—	—	—	—
New *	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	25¾	29⅜	23⅛	28¾	23⅜	25
Dividend redeemable preferred *	20	20⅞	20½	21¼	20½	21⅛	20	20½	20¼	21	20	20½	18	20½	19¼	19¾	—	—	—	—	—	—	—	—
Walworth Co *	13	16	15⅛	18½	15	16¾	15½	19	17⅛	19⅝	16¾	20⅛	14⅝	17⅞	13½	16⅝	10	13¾	9¼	11⅞	10	11½	10⅝	12⅞
Ward Baking Co 1	13¼	15⅛	12½	14¾	x11⅞	14½	13⅜	15¼	12½	14⅝	13¼	17⅝	16½	18¾	14	17¾	x12¾	15¾	14	18	15⅛	17½	x15½	18
5½% preferred 100	103¼	105½	105	107⅞	104	107¼	105⅞	106¾	106	107	x105⅛	107	105⅛	107	106	107⅞	100	106	101	106	104	106	x103⅛	105
Warner Bros Pictures Inc 5	31	36	34⅜	39¼	35¾	41⅛	40⅛	56	48	53½	43¼	48½	41¼	47¾	44¾	47⅞	—	—	—	—	—	—	—	—
New 5	—	—	—	—	—	—	—	—	—	—	—	—	—	—	21½	23¾	17¾	23	16¾	20	16¾	19¼	17⅛	18⅜

For footnotes see page 512.

NEW YORK STOCK RECORD

STOCKS	January Low $ per Share	January High $ per Share	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Warren Foundry & Pipe Corp *	45	50	38½	46½	35	42	40	43¾	41	45	38½	41	33	39¼	29⅛	33¾	25	29½	23¼	27¾	22	26	23¼	28
Warren Petroleum Corp 5	18½	21¼	19⅝	22½	20	21¾	20⅝	30	27	29⅜	27¾	30⅜	25	29½	24¼	28½	20	26	24	26	25	27	25½	39
Washington Gas Light Co *	30	32½	31¾	33¾	33½	35¼	33⅝	35	31¼	33¾	32⅝	35	31½	25¼	31⅞	33⅞	27	31	26	28¼	25⅝	27¾	25½	27
Waukesha Motor Co 5	29	34	38⅞	34¾	28⅝	33½	29¼	32½	28	x32⅝	28¼	32⅜	24⅛	29½	24¼	27	20	x25	20	22⅛	20	23	20¼	21½
Wayne Knitting Mills 5	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	23	29⅛	20⅜	26	26	29½	24	28½
Wayne Pump Co 1	42½	47½	40	47¼	41	44	42⅛	45¾	42¼	45¼	41¼	45¼	40	42¾	36¼	41½	31	36½	33¾	37⅜	34¾	38¾	33½	36
Webster Tobacco Inc 5	14	16⅛	13⅝	16⅛	12⅞	14⅞	13⅝	16¾	14⅛	15½	13⅞	15⅜	13	14½	13	15⅝	9½	13¼	9½	11¼	9½	11¼	9¾	12¾
Wesson Oil & Snowdrift Co Inc *	33½	41¼	34½	41½	36½	39	37⅝	39⅞	37	39⅞	35	39	38½	43½	40	42¼	31½	41¼	31⅞	36	33½	36½	36	41¼
$4 convertible preferred *	87	87½	87½	87⅞	85¾	87½	86	88	87¾	88⅞	88½	88½	88⅜	88¾	87⅞	89⅛	85⅛	87⅜	86⅝	86¾	86½	87	86½	87¾
West Indies Sugar Corp 1	36	40¾	36⅝	43½	38⅜	42⅝	40¼	45	41	44¼	35½	41	34¼	39½	36	39⅝	29	37¼	29¾	35¾	30⅜	34¾	29¾	35
West Penn Electric Co class A *	112	115	114	115	112¾	115½	115	117¾	115⅝	117½	x115	117½	116¼	117½	115½	119	108	116¼	110	112	111	112⅜	111	112⅜
7% preferred 100	115½	118	118	122½	116¼	119¼	x118	120⅛	118½	121½	118	120¼	117¼	121½	119	121½	115¾	119	116¼	119⅞	115⅜	119½	116	119½
6% preferred 100	110	112½	110½	113½	110½	111¾	x110¼	113	111	114½	112	114½	x113¼	115	113⅞	117½	106	113½	109½	113¾	110	112	110	113¾
West Penn Power Co 4½% pfd 100	117⅝	118½	118	119½	115¾	119	115	117¼	115	119¾	114¾	117	116	117½	116¼	117½	115	117½	113¾	115	114	115½	114	115½
West Virginia Pulp & Paper Co *	36½	41	35¼	44	x36½	44⅞	44⅝	51	47	51	46½	53¼	42¼	49	40½	47	37	43½	38	42½	32¾	41	36½	41¼
Preferred 4½% series 100	112½	115	114	115	114	114½	114	116¼	113	115	113	114½	112½	113½	111¾	113½	111¼	114	113½	115	112½	114	112	113
Western Air Lines Inc 1	29	35	27	32	27¼	31	25½	31⅜	24½	27	22½	26½	20⅛	24	19½	23⅝	14⅞	21½	12¼	16⅝	9½	15¾	7¼	10⅝
Rights	3⅛	3¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Western Auto Supply Co 10	57	62	57	62½	60	70	69	82½	81	90½	74½	83	73½	82½	70	83	60⅛	71	61	68½	57⅝	70	61½	74½
Western Maryland Ry Co 100	10½	13⅛	9⅞	12½	9¼	10½	9½	10¼	9¼	11⅞	10	11⅞	8½	10⅞	8	9⅜	5½	8⅛	5½	6¾	6	7½	6¼	7¾
4% non-cum 2nd preferred 100	28	32¾	25	30	23¼	25½	24¼	27	23¼	27¾	26	28	21½	23¼	19	22⅜	14	17½	14¾	16	15	18	15	18
Western Pacific RR Co *	47	55¾	48	56	46½	54	51	55¼	50⅜	55¾	50¾	56½	x47	52	41¼	48¼	27	42	29¼	37	31	37½	33½	39½
Preferred series A 100	87¾	93½	92⅛	96½	93⅜	97	98	101	97¾	99½	95	99½	94	98½	90¾	98	75	90	71	79	74½	80¼	73	80
Western Union Telegraph Co cl A *	50	53⅜	45⅛	54¼	36⅞	47	34½	39	35⅝	39⅝	36⅝	41¼	33¼	37¾	30½	34⅞	20¾	30⅜	18⅛	22¼	18⅜	22⅜	19	23⅜
Class B *	31½	32¼	--	--	22¾	24	22	22¾	23¼	23¼	23½	25	21½	21½	--	--	--	--	11¼	11¾	11½	11½	13	13
Westinghouse Air Brake Co (The) *	35¾	40⅜	33⅛	39⅝	32½	34¾	34	38½	36¾	40¾	37	41⅝	35	40⅝	30½	37½	27⅜	32½	26½	31	27	32½	27¾	34¼
Westinghouse Electric Corp 12.50	35	39¾	33⅞	39⅜	32⅛	35¼	33	35¾	x33	36⅜	32⅝	35⅞	30½	34½	28⅛	33¾	24⅛	29¾	22⅝	27½	21⅛	25½	22	26¾
7% 1st partic preferred 12.50	43	45	40	44¾	40	42¼	40	43¾	39½	45	39⅜	44	40	42	38	42½	35¼	39½	35	37⅞	34¾	x36	35	37⅜
3½% cum pfd series A 100	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	91	95
Weston Electric Instrument Corp 12.50	42	46¼	41¼	48½	40	43½	40¾	44¼	39	55	53	63¼	55	62¾	50	60½	43	50¾	43	51	x48	52	47	53
Westvaco Chlorine Products Corp *	39	42	37⅜	40	36½	41½	36¾	40¼	40	44½	42¼	45¼	39½	44½	38	40½	29½	33	32	34½	29⅛	33	29⅛	34½
$3.75 preferred *	103¾	107½	106	107½	105¼	106½	104	106¼	104	106½	104⅛	106½	105	106	104¼	105½	99	105½	99	101	98	100⅞	99	100
Wheeling & Lake Erie Ry Co 100	70½	72	70	70½	70½	70¾	70	70½	70	70	--	--	65	70½	63	64	64	64	--	--	--	--	--	--
5½% convertible preferred 100	105½	106	105½	106	101	102½	102½	106	104⅜	105½	103½	106	102⅝	104½	103¼	103⅜	102¼	103¾	100	103⅜	100	102¼	100⅝	102
Wheeling Steel Corp *	45	57¼	46	58¾	45¼	50¾	49⅛	53	48½	62½	53½	60¼	51¾	60⅜	47	56½	37¼	48	37½	43¾	36⅛	43	38¼	41⅛
$5 convertible prior preferred *	98⅛	102	100	104⅜	x101	103½	102	105	103½	105	x102	105	104⅛	107¼	104½	106½	93¼	105	94	99¾	90½	102	92	100
White Dental Mfg Co (The SS) 20	28½	32	27¼	31½	28½	32	32	36½	34⅞	44	38½	41½	37	39¼	37	38½	29	36	30	34	30	31¾	31⅛	34
White Motor Co 1	37½	44	35⅛	42½	36⅛	39	38	41¾	36¾	41¾	36½	41½	33½	40	30¼	35¾	25⅛	31⅞	22½	27¼	21¾	26½	23⅝	26¾
White Sewing Machine Corp 1	15⅛	19⅛	15½	18½	13⅝	15¾	14¾	16¾	15½	20⅞	18¼	22⅝	18½	23⅜	15¾	21⅞	12¼	17	11⅜	14¾	11¼	14⅝	12⅜	16¼
$4 convertible preferred *	88	95	85	93	84	85	85	x90	88½	97	92	99	100	105	--	--	81⅛	85	81⅛	85	84	85	86	86
Prior preferred 20	x33½	35	33½	35	34	35	34	35½	35	36	35¼	35½	35	36	35	35¾	35	35	33½	33½	30	31	30	31⅝
Wilcox Oil Co 5	10½	12½	10	12⅜	9⅞	11¼	11	12⅜	11	12⅜	9⅞	12⅛	9⅛	11	8	10¼	6½	8⅜	5¾	7	5⅞	7⅛	6	6⅝
Willys-Overland Motors Inc 1	21⅜	26¾	20	25⅛	19⅝	23¾	22½	26¼	22	24½	20	24⅜	17⅝	22¼	15	18⅞	10½	15¾	9⅜	12¼	9	12⅛	9¼	10⅝
Common rights	--	--	--	--	--	--	--	--	--	--	1/16	⅜	--	--	--	--	--	--	--	--	--	--	--	--
Preferred rights	--	--	--	--	--	--	--	--	--	--	1/64	1/16	--	--	--	--	--	--	--	--	--	--	--	--
Wilson & Co Inc *	16⅝	19⅜	16⅜	19⅞	16¼	17⅝	17	18¾	16¾	19⅞	17¼	19¾	17¼	21	15¼	19⅜	12⅛	16¼	13	17¾	12⅜	15	12¾	15
$4.25 preferred *	99⅜	100⅜	99⅜	100½	99¾	100½	99½	100½	99½	100¼	100	100⅞	100	101	99¾	101	95½	100⅛	97	99	96	97	96½	98
Wilson-Jones Co 10	19¼	21¼	19¼	21¾	18½	20⅛	19	20	18⅛	19⅞	19¼	20⅞	18⅛	21⅜	18⅛	19	16⅛	18⅛	15⅛	17⅝	16	18⅛	15½	16⅞
Wisconsin Elec Power Co 6% pfd 100	--	--	--	--	142	142	--	--	--	--	155	160	160	160	--	--	--	--	--	--	155	155	--	--
Woodward Iron Co 10	36½	40⅞	34	40	35½	43½	42⅛	46	45	52	47¼	50	45	49⅜	41	47¾	37	42	39½	45½	39½	44	40½	43
Woolworth (F W) Co 10	50¾	59	50⅝	57½	53	58⅛	57½	61¾	58½	62½	53½	61½	53	58	49½	55¼	43¾	52¼	46¼	51⅝	43¾	50½	44¼	49⅜
Worthington Pump & Machine Corp (Del) common *	57¼	65	50	61	51¼	60½	59¼	69¼	60½	x66	57	65½	60¾	69½	62½	74	47	65⅛	48	59¾	50	56½	52¾	65¼
Prior preferred 4½% series 100	91½	94	93	94⅞	95	98½	98	100	96¼	98½	94	98	95	96½	96½	96½	84½	95	85	89	86	87	87	94½
Prior preferred 4½% conv series 100	95	98	93	97	95¼	97½	99	100½	100½	103	100½	103	102¼	103	99¾	102½	87½	93	90	94	93	95	95	98¼
Wright Aeronautical Corp *	91	103	95	106	92½	96	87	94½	83	87½	84	85	84	91	88½	91½	72	88½	83½	86	84	93	75¼	82
Wrigley (Wm) Jr Co (Del) *	79½	82	78⅜	82⅛	77	82	76	82½	76	x79¾	77	79	74⅝	77½	74	77⅛	68¾	75	59½	68½	65	70	64¼	69
Wyandotte Worsted Co 5	20½	38	28	34	28½	34½	33¾	44½	41¾	46⅞	45½	46	--	--	--	--	--	--	--	--	--	--	--	--
New 5	--	--	--	--	--	--	--	--	--	--	20⅝	25⅜	19	23½	17⅝	22	14	19	14¼	19	13½	17½	13¼	15½
Yale & Towne Manufacturing Co 25	43¼	49½	43⅛	49¼	42⅜	48½	48	57¾	53	61⅜	56⅞	61¼	55	61½	46¾	54⅜	37	47	33	40	36	42	39	45½
York Corp 1	22	27¼	21½	27¼	21⅞	24½	22½	25½	22¾	25¾	22¼	27¼	21	25½	20	22¾	15	20¾	13⅝	17¼	13¼	16¼	14⅛	17
Young (L A) Spring & Wire Corp *	28	35½	29½	33½	27½	30¾	29⅛	31½	29⅞	34⅞	28½	33⅞	27¾	32	22½	29¼	17	23⅛	15⅝	20¾	16½	20	17½	21
Youngstown Sheet & Tube Co *	65	73¾	62⅝	74½	61¾	69¼	67½	74¼	67	83⅞	72¼	83	71½	83	70¼	82⅜	57½	73	58¼	68⅛	59	68	60⅛	68⅝
Youngstown Steel Door *	25	31	25⅛	30⅜	25	27¾	26⅛	27¾	25¾	x29½	27¼	29½	23½	28¾	23	26⅛	18	23	16	19½	15	19	15⅝	19
Zenith Radio Co *	39	42⅝	35⅛	41⅞	34⅞	37	35½	39¾	35⅛	37½	32½	36½	32½	37	27¾	33½	21½	28⅛	19½	23	19½	25½	19⅛	21¾
Zonite Products Corp 1	10⅞	13¼	11⅜	13⅞	11¾	13⅝	12¾	14¾	13¼	14½	12½	14¼	11½	13½	10⅛	12⅛	9	10⅞	9¼	10¼	9	10⅜	x9	10⅛

*No par value. ‡Company reported in receivership. a Deferred delivery sale. r Cash sale. x Ex-dividend. y Ex-rights.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York City Bonds																								
Transit Unification Issues— 3s corporate stock 1980	120⅜	123⅝	122⅞	125	124⅝	125⅞	122⅛	125¾	120¾	123¼	121⅛	122⅜	118¼	121¾	118¼	119	114	118¾	113⅝	115¾	113⅝	115⅝	112¾	114½
Foreign Government Securities																								
Agricultural Mortgage Bank—																								
Guaranteed sinking fund 6s 1947	77	79¼	--	--	78⅝	78⅝	--	--	--	--	--	--	81	81	85	85	79	79	--	--	--	--	75	78
Guaranteed sinking fund 6s 1948	77	79¼	79¼	79¼	79¼	79¼	--	--	82	82	82	82	82	85	85	85	--	--	--	--	79	79	78	78
Akershus (King of Norway) 4s 1968	97⅛	100½	97¾	100¾	100⅜	104¾	104	104½	101	104½	103¼	103¾	103¼	104½	103½	103¾	103½	104⅛	103½	103⅞	103	103¾	--	--
Antioquia (Dept) coll 7s series A 1945	36¼	36⅞	36¼	36¾	36¼	36¾	36⅜	38	37	37¾	37⅛	37¾	37¼	37¾	37¼	37¼	34	36⅜	23	28⅛	21⅛	21⅛	21¼	25
External s f 7s series B 1945	36¼	37	36½	37	36¼	37	36¼	37⅝	37⅛	37⅞	37¼	38	37¼	38	37	37½	34⅝	36⅜	22⅛	28	21¾	22	21⅛	25
External s f 7s series C 1945	36¼	36⅝	36½	36¾	36½	36⅝	36¼	37½	37½	37¾	37⅛	37⅝	37¾	37¾	--	--	35	36⅜	23	27⅛	21⅛	22	23⅛	23⅛
External s f 7s series D 1945	36¼	36¾	36¼	36¾	36¼	36⅝	36⅜	37¼	37½	37¾	37⅝	37¾	37¼	37¾	36⅝	37½	34	36	22	25½	21⅝	22	21⅛	23⅛
External 7s 1st series 1957	--	--	31½	31½	31	31½	30⅞	33	33	33¼	31⅞	31⅞	31	32⅛	31	31½	28	30	--	--	18	18⅜	18	19
External sec s f 7s 2nd series 1957	30⅜	31	--	--	31½	32	30⅞	32	32	33	--	--	31¾	32	31½	31½	--	--	--	--	18	18⅜	18	18⅜
External sec s f 7s 3rd series 1957	31	31	31½	31½	31½	31½	30⅞	32¼	31¾	33	32	32¾	31⅞	32	--	--	--	--	--	--	18	18½	17½	18
Antwerp (City) external 5s 1958	115	120	113	116⅞	109	115	113	120	120	131¼	x100	101½	100⅛	101	101	103	101⅛	103	100	102½	100½	101½	99¼	101½
Argentine (National Government)—																								
External sinking fund 4½s 1948	101½	103	102	103	100¾	102¼	101⅜	103¼	102¼	104	102½	103⅞	100¼	102½	100	100¼	100	100¼	99⅞	100	--	--	--	--
External sinking fund 4½s 1971	101	103¾	101	103½	101	102	101¼	104½	102½	104	103	104	100¼	103¼	100	100½	100	100¾	99 13/16	100⅛	99 31/32	99 31/32	--	--
External sinking fund 4s Feb 1972	97	99⅛	97	98	96¼	97⅞	98	100⅜	101	102½	100½	101¾	100 1/32	101¼	99⅞	100	--	--	--	--	--	--	--	--
External sinking fund 4s Apr 1972	98	99⅛	97	98½	96½	97⅞	98	100½	100¾	102	100¾	101½	100	101⅜	99¾	100⅜	99½	100	99 15/16	99 15/16	--	--	--	--
Australia 5s July 15 1955	106½	109¼	108½	110	108⅛	109⅝	109	109¾	109⅜	110⅞	110½	112½	109½	112⅛	109½	110⅞	108⅞	110⅝	109½	110⅜	109¾	111⅞	109¼	111
External 5s of 1927 June 1957	103¾	105¼	103½	105⅝	103½	105⅛	103¾	105	104¼	106¾	106⅛	106¾	104¾	106¼	104½	105¾	102¾	105	103⅝	104⅞	103⅛	103⅞	103⅛	103½
External gold 4½s of 1928 1956	101	103½	102¼	103½	102	102⅞	102	102¾	102¼	102⅞	102⅛	102¾	100¾	102⅝	100¾	102⅝	100¼	102	101⅝	102½	101⅝	102¾	100½	101¾
10-year 3¼s 1956																	101	101¼	100⅞	101¼	101¼	102½	100⅞	102¼
Belgium (Kingdom of) extl 6½s 1949	107	107	109	109	107⅛	108½	109	109⅞	109	110	110	110¾	103¾	105	--	--	104	108	104	106⅛	105	106	--	--
External sinking fund 6s 1955	105½	106⅛	105	105¾	106½	108½	108½	109⅞	109⅞	110⅝	110⅝	111⅛	111	111¾	111	115	111	115	103½	110	103⅞	105½	106⅛	109
External sinking fund 7s 1955	111⅛	111⅛	113½	115	114¾	114¾	114¾	115	115	115¼	--	--	116½	116½	116½	118	116½	118	110	113	r114¼	r114¼	112	114½
Brazil (U S of) external 8s 1941	64½	65	65½	68	69	71	72⅛	80	76	82	80½	82½	70	70	70	73½	70	72	71	71	66	67	62	67¼
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	--	--	--	--	60½	65	65	74¼	72	73½	75	76½	60	60	60⅝	64⅝	61½	62	59	64	58	64	53	63½
External s f 6½s of 1926 1957	62½	62⅝	63⅛	64½	66	70	71½	78½	78½	83½	81¼	85	70	82	71½	74	73	83	72	81½	66	70	62½	68
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	58	59⅞	59	59⅞	60	63	62½	72¼	72	75½	73	76⅛	63½	73	65	71	65	70¼	68	71	59	65⅛	54	60
External s f 6½s of 1927 1957	62½	66	63½	66	68	69	78	78½	78½	83½	81¼	85	77½	82	71½	73	72	76⅞	74	78	63	65¼	61	65
Stamped pursuant to Plan A (interest reduced to 3.375%) 1979	58	58	58	59⅞	59	63	64	72¼	71	75	73	76⅛	65¼	73	63¼	65½	61⅛	65	64	71	53	63	52	55
Cent Ry 30-year 7s 1952	65	65	65¼	65½	69⅛	71	72½	79	81	81	84	84	70½	70½	69	73	73	73	70⅛	72⅛	66	67	65	69
Stamped pursuant to Plan A (interest reduced to 3.5%) 1978	61	62	59	61	62⅞	65	65	74¼	72¼	77	76	76	--	--	61	62⅛	61½	62	64⅛	64⅛	63	65	58	62
5% funding bonds of 1931 Stamped pursuant to Plan A Int reduced to 3.75% 1979	58	58	58	58¼	58½	63	64	72¼	71	74	75⅛	76	58	65¼	60	60	61	62½	64	69	53	55	e52	52
3¾s extl dollar bonds of 1944 (Plan B)																								
Series No. 1	62¼	65	61	63½	61½	63¾	63½	66	65	66	63½	65	65	68⅜	66	68	60	65½	59	60¼	58⅛	65	61½	65¾
Series No. 2	62¼	67	61½	63½	61¼	63	64⅞	66	64¼	66	64	64¾	64½	68½	66⅞	67¾	60¼	63¼	58½	59½	--	--	63	66
Series No. 3	62¾	67	61⅜	63¾	61½	63¾	63¾	66	64¼	66	63⅝	65	64½	68⅝	65¾	67¾	61½	65½	58	60¼	58	65⅜	63½	65⅞
Series No. 4	62¾	66¾	61½	63½	61¼	63½	64	66	64½	65¾	63¾	65	63¾	68	66	68	61½	66⅛	58	60½	58½	65	63¾	67
Series No. 5	62½	65	61	64	62½	63⅛	65¼	66	65¼	66	63⅞	64½	64	67½	66	68¼	61¾	63	59	60	60	65⅜	63⅛	66¼
Series No. 6	--	--	65	68	63	63	71	71	72	74¾	75⅛	76	77	77	75	76	--	--	--	--	--	--	69	69⅞
Series No. 7	--	--	79	79⅛	78	78	--	--	--	--	--	--	81	82	--	--	80	82	--	--	76	76	--	--
Series No. 8	77¼	80	79⅛	79⅛	78	78	78	78	78½	78½	81	81	81	82	t82	t82	81	81	78	84	78½	78½	--	--
Series No. 9	80	80	79⅛	79⅛	--	--	--	--	80	80⅛	--	--	--	--	82	e82	82	82	80	80	--	--	--	--
Series No. 10	79	80	77	78¼	77	78	79½	79½	78	80	80¼	80¼	81	82	82	82	--	--	--	--	82	82	85	85
Series No. 11	60⅜	63¾	60½	61¾	60¾	62¼	64	65½	64½	64⅝	63	64⅜	63¼	65	63¼	64⅝	59	61¾	56	56	56¾	61⅞	60	64⅜
Series No. 12	61	63½	60½	62	60⅝	61	64	65½	64½	65	64	64	63¼	65	63¾	64¾	59	62	55¾	57⅛	57¾	62	60	64½
Series No. 13	61	63	--	--	61⅜	62¾	63½	63¾	--	--	64⅜	64⅜	62⅝	62⅝	64¾	64¾	58	58	55⅞	55⅞	--	--	--	--
Series No. 14	60½	63¾	60⅛	62	61	62⅝	63	65½	64	65¼	62½	64⅞	62⅝	64⅝	63	64½	58½	62¾	55½	57⅛	56¼	59	59½	64½
Series No. 15	60½	61¾	60⅜	62	60½	61⅞	63½	65¼	64½	64⅝	63	64½	63	65	63½	65	56	60⅛	55	57⅛	56¾	59	59¾	60
Series No. 16	60½	63	--	--	60½	61	64	64¾	64½	65	63	64¼	63¾	64⅞	63⅞	64¾	58½	61½	57⅛	57⅛	59	59½	59¾	63⅝
Series No. 17	61¼	61¾	61¼	61¾	60½	61	62⅝	64½	64½	64½	--	--	--	--	--	--	57⅛	62¾	--	--	59	63	--	--
Series No. 18	63	63½	60½	60½	61	62¼	63¾	65	64½	64½	64¼	64¼	63½	64½	64	65	57⅜	61	55½	57	56¾	63	59⅛	64½
Series No. 19	63	63	--	--	--	--	63¾	63¾	--	--	63¼	64	63	65	64⅞	64⅞	59	62½	55½	56¼	56¾	59	59¾	59¾

For footnotes see page 519.

NEW YORK BOND RECORD

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Brazil series No. 20	60¼	60⅞	61	61	--	--	63⅝	64¾	64⅛	64⅛	--	--	63¼	65	--	--	--	--	56	56	59	59	56¼	61½
Series No. 21	60⅛	61¾	61	61	60½	61¾	63¾	65¼	64½	64¾	62⅝	63½	64¾	64¾	62¾	64¾	--	--	55	55	59	59	57⅛	57⅛
Series No. 22	60⅛	63½	60¼	62	61	62¼	63	65	64⅜	64⅝	63¼	64½	64	64	63¾	64¾	57¼	62	54½	57⅛	59	59	61	63¼
Series No. 23	60¾	63¾	60⅛	62	60⅜	62½	63¼	65⅜	63⅞	65¼	63	65	63¾	65	62¾	65	56	62¾	55	57⅛	56¾	61½	57	64½
Series No. 24	61½	63¼	60⅜	61	60½	60½	64¾	65	64½	64½	65	65	65	65	--	--	--	--	56	56	--	--	64½	64½
Series No. 25	61¾	62	61½	61½	61	62½	63¾	64	64⅝	65	63¼	63⅜	63¾	64½	63⅜	65	56	62⅞	54½	54½	60	60	59½	59⅝
Series No. 26	62	63½	61	61½	60⅝	60⅝	63	65⅞	64½	64½	63¼	64	62⅝	64½	--	--	59½	60⅛	56	56	62	62	56¼	59⅝
Series No. 27	60⅛	61¼	60⅛	60¼	60⅝	62⅜	63⅝	64¾	64⅜	64⅝	64	65	64¼	64¼	64	64⅞	57	60¼	54¾	56⅞	58½	58⅝	57½	64
Series No. 28	60¾	63¾	60½	61	61	61	63¾	65	64	64½	63¾	64⅛	64¼	64¾	62¾	64⅞	60⅛	62¾	55	56	--	--	59¾	64½
Series No. 29	61½	61¾	61⅝	62	61	63	64	64	64	64¾	63	63⅛	64	64¾	63	64¾	60½	61½	56¼	57	59	63	64½	64½
Series No. 30	--	--	60½	62	61	62¼	--	--	64¾	64¾	64	64	--	--	63¼	63½	58½	60	55¼	55¼	55¾	62	64½	64½
Brisbane (City) sinking fund 5s 1957	102	101⅛	102	102⅛	102	102¼	101	101½	101½	101½	101½	103	100	101½	101	101½	99⅞	100⅞	99⅞	100½	100⅞	101½	--	--
Sinking fund gold 5s 1958	101½	101⅞	100	101¼	101	102¼	101½	102	102⅜	103	103⅛	103⅛	101	103½	101	102	100½	101	100¾	102	101⅜	101½	101⅞	101⅞
Sinking fund gold 6s 1950	102½	104	102½	103¼	102	103⅛	102	103	102	102¾	101⅛	102½	101	103	101¼	102⅞	99	102	100⅝	102	101½	102	103¼	103¼
Buenos Aires (Province of)—																								
6s stamped 1961	95⅛	95⅛	--	--	--	--	96⅛	96⅛	96¼	96¼	--	--	96¼	96¼	96⅛	96⅛	--	--	99	99	--	--	--	--
Readjustment 4⅛-4⅜s 1977	91¾	95⅛	88½	92	86½	91	91	95⅞	94¼	96¾	96	97	96⅞	100⅛	98½	101¼	97¾	100⅛	96½	99	97⅝	99½	98¼	100
Refunding 4¼-4½s 1976	91½	94¼	90¼	92¾	87	91	91½	96	94½	97	96⅛	96½	97	100¼	99¼	101	99	100⅛	96½	99	97	99½	99¾	100
External sinking fund 4¾-4⅝s 1976	93	93¾	92⅞	93¾	88½	93	91½	95¾	94⅛	97⅞	97	97½	98	100½	100	101	99½	100½	97⅛	99⅜	97⅜	99½	99½	99⅞
External 4½-4¾s 1975	93⅜	96	92½	94½	90⅝	95	95½	100	97	97⅞	98⅝	99½	99⅝	100⅜	100	101	99¾	100½	97¼	99⅞	97¾	100	99¾	101
3% external dollar bonds 1984	78	78	74⅜	74⅜	74¼	74¼	75½	78⅝	80	82	78⅝	82	87	94	94	99	92	93	88	92	91½	93½	91½	92½
Canada (Dominion of) 30-year 4s 1960	110⅝	111¾	111⅝	112⅝	111⅞	112⅜	110⅛	112¼	110⅛	110⅞	110⅜	110⅞	110⅛	111	109	110½	108⅛	109	108⅜	109¼	108⅞	109¾	108½	109¼
25-year 3¼s 1961	111⅜	114¼	113½	114½	114	114⅝	114	114¼	112⅝	113½	111⅜	112⅛	110¾	112	109¾	110⅞	108⅜	110	108½	109	108⅞	109¾	109	109⅝
30-year 3s 1967	103 15/16	104	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2½s 1948	101⅜	101⅜	101⅛	102	101⅝	102¼	101¾	102	100⅞	100⅞	100¾	101¼	100⅝	101⅛	100⅞	100⅞	100¼	100¾	100¾	100⅞	100⅝	100⅞	100	100⅜
Carlsbad (City) 8s 1954	63¼	63¼	--	--	--	--	--	--	47	47½	47	47	--	--	--	--	--	--	--	--	36⅛	51	51⅝	55
Chile (Republic) external s f 7s 1942	22	23	--	--	--	--	30	30	29¾	29¾	28½	30	26½	28¾	27	27	--	--	--	--	--	--	21½	22¼
7s assented 1942	21¼	26½	23½	24¼	23½	29½	28¾	30	29	29½	27¾	29⅜	26	28	26½	27¼	20½	26½	21⅛	21½	21¼	22¼	21¼	23½
External sinking fund 6s 1960	--	--	24¼	24¼	29¼	29⅝	29¼	30¾	29¾	30⅛	28½	30	26	28⅝	27	27	22¼	24⅞	21¾	22½	22¼	22⅝	21¾	24
6s assented 1960	21¼	26⅞	23½	24⅞	23½	30	28⅞	30¾	29	29½	27¾	29½	25⅜	29	26	27¼	21	26½	21	23	21⅛	22¼	21¼	23¾
External sinking fund 6s Feb 1961	22½	26	24¼	24¼	26¼	30¼	29⅝	30¾	30	30¾	--	--	26⅝	27	--	--	22¼	22¼	21¼	21¼	22⅝	22⅝	22¼	24
6s assented Feb 1961	22	26¾	23½	25½	23½	30	29	30¾	29	29¾	27¾	29½	25½	28	26	27¼	21	26½	21	23¼	21¼	23	21⅜	23¾
Ry external sinking fund 6s Jan 1961	21¼	21¼	24¼	25¾	26¼	30¼	30	30	29¾	29¾	28½	28½	26¼	28½	26¾	26¾	23½	23½	22½	22¾	21⅜	22⅝	22¼	24
6s assented Jan 1961	21¼	26¾	23½	25	23½	30	29	30⅜	29	29⅜	28	29½	25	28	26¼	27⅜	21¼	26½	21⅛	23⅛	21¼	22¼	21⅝	23¾
External sinking fund 6s Sept 1961	--	--	24¼	24¼	24¼	29¼	30	30	--	--	30¼	30¼	26	28½	--	--	--	--	21½	22¾	22⅝	22⅝	22¼	22¾
6s assented Sept 1961	21¼	26¾	23½	25	23½	30	28⅞	30½	29	29½	27¾	28⅝	25½	28	26	27¼	20¾	26½	21	23	21¼	22½	22⅛	23¾
External sinking fund 6s 1962	25¾	25¾	24¼	25	--	--	--	--	29¾	29¾	28¾	29¼	26	26½	27	27	26	26	--	--	--	--	r21½	r21½
6s assented 1962	21½	26⅝	23¾	25	23½	29¼	29	30¾	28⅛	29⅜	28	30	25½	28⅞	26⅛	27¼	21	26½	21	22⅞	21¼	22	r21¼	22⅝
External sinking fund 6s 1963			24¼	24¼	27½	29¼	30¾	30¾	29⅞	29⅞					--	--	--	--	22½	22½	22¼	22¼	22¾	23½
6s assented 1963	21½	26½	23½	24¾	23½	29¼	29	30¾	29	29½	27¾	29½	25½	28⅞	26	t27¾	21⅛	25⅝	21⅛	23	21½	22⅛	21⅝	23¾
Chile Mortgage Bank 6½s June 30 1957	25	25	24	24	23½	25¼	--	--	28⅞	28⅞	--	--	--	--	26	26	--	--	21	21	--	--	20½	21⅝
6½s assented 1957	21	25¼	22	24	22¾	28½	27¾	28¾	28⅛	28¾	26½	28½	24½	27	25	26	19½	25	20	21	19½	20¼	19⅝	21
S f 6¾s of 1926 June 30 1961	--	--	23¼	23¼	--	--	--	--			28½	28½	--	--	26	26½	22	23½	--	--	--	--	20¾	21⅝
6¾s assented 1961	20⅛	25¼	22	24¼	22	29	28⅛	28¼	28⅛	28½	28½	28½	25	26	25	26	20	25	19½	21	19½	20	20⅛	22
Guaranteed s f 6s Apr 30 1961	25	25	23¼	24	27¼	28¼	29¼	29¼	28¾	28¾	--	--	--	--	26	26	23½	25½	--	--	--	--	20¾	20¾
6s assented 1961	21	25¼	22½	23½	22¾	28¼	27¾	29	27¾	28½	27	28½	24½	27½	25	26	19½	23	19	21¼	19½	20½	19⅞	21⅞
Guaranteed s f 6s 1962	24½	24½	23⅜	24¾	28¼	28¼	--	--	28⅞	28⅞	--	--	--	--	--	--	--	--	--	--	20¾	20¾	20¾	20⅞
6s assented 1962	21½	25½	22	23⅞	22	29	27¾	29	28⅛	28½	27	28⅛	24	27½	25	26	20	25	19	20¼	19½	21	20	21½
Chilean Cons Munic 7s 1960	--	--	22⅛	24¾	22¼	27	--	--	--	--	26¾	26¾	25	25	--	--	19½	23⅛	19½	19½	--	--	18¾	19⅝
7s assented 1960	18⅞	23¾	21	22⅛	21	28	26¾	28	27	27½	25½	27¼	24	26¼	24	24	19	22⅜	18¼	20	19	19⅝	19	20
Chinese Govt (Hukuang Ry) 5s 1951	33⅞	37	30	34½	30⅛	30⅛	28	28½	--	--	--	--	20	22½	16	20⅞	16	16	15	16	14¾	16	14¾	15¼
Colombia (Republic of)—																								
6s of 1928 Oct 1961	81½	81½	81½	82½	82½	83	83	84	85½	85½	84½	84¾	85	85	90	91½	88	91	86	90	86½	86½	85	86
External sink fund gold 6s Jan 1961	81½	81½	81½	82¼	82½	82½	84	84	85	85½	84½	85½	84¾	84¾	90	90¾	--	--	86½	87½	86½	86½	84	86½
External sinking fund 3s 1970	58⅜	60½	59½	61⅞	60½	62¼	62	66⅛	67	67¾	64¼	67	64⅞	70	66½	69⅛	59½	66½	58½	60	57	59⅜	55	59
Colombia Mortgage Bank 6½s 1947	51½	51½	--	--	52½	52½	--	--	--	--	--	--	56	56	--	--	53	53	53	53	51½	51½	51½	51½
Sinking fund 7s of 1926 1946	--	--	51½	52	--	--	52	52	54	55	54	54	55	55	56	59½	53	53	--	--	51½	53	51½	51½
Sinking fund 7s of 1927 1947	51¼	51¼	--	--	--	--	52½	52½	54	54½	54	54	--	--	58	58	--	--	52½	52½	52½	52½	--	--
Copenhagen (City) 5s 1952	92½	96	92⅛	94¾	91	95	94⅛	100	99	100	98¼	100	96½	98	98	99⅞	95	99⅜	95	97	94	96½	93½	95⅛
25-year gold 4½s 1953	91	94⅝	91	93	88¾	92½	92½	97⅞	95¼	97⅛	96	97½	96½	97⅝	96½	99¼	92	98	90⅛	92	91	92½	91½	93
Costa Rica (Republic of) 7s 1951	37	39	37¼	38¾	36½	38¼	33¼	37	33½	35⅞	34	36½	32½	34⅝	30	33¼	23	29½	20¼	23	19⅞	22	19⅜	21
Cuba (Republic of) 5s of 1914 1949	--	--	108	108	106	106	--	--	--	--	--	--	111	111	--	--	110	110	--	--	--	--	--	--
External 4½s C 1949	108⅜	108⅜	--	--	--	--	104	104	--	--	104½	104½	106	106	--	--	--	--	--	--	--	--	--	--
4½s external debt 1977	112¾	114¾	113	115	113½	115	113	114	110	113½	113	113¾	113½	114½	112¾	115	110½	113	110⅞	113	111	111⅛	112	113
30-year sinking fund 5½s 1953	112	112	112¼	113	112	112	--	--	--	--	109	109	110	112	--	--	112	112	112	112	--	--	110	110
Public Works s f 5½s 1945	162	165	164	164	166⅛	166¾	--	--	166½	167⅛	167	168	167⅞	168¼	167½	170	--	--	--	--	--	--	--	--
Czechoslovak (Republic) extl 8s 1951	98	99⅛	99	99⅛	98	100½	99¼	101	98¼	100	99⅝	99¾	102	102	102¼	102¼	102⅛	104	115	117	117	117	110	110
Sinking fund 8s series B 1952	98¾	99	98¾	98¾	98¾	98¾	99⅛	101	99¼	100	--	--	102	102	102¼	102¼	102⅛	105	106⅛	117	--	--	110⅜	110½
Denmark (Kingdom) 20-yr extl 6s 1942	96	97¼	96¼	97	96	97	96⅞	100	99	101½	100½	102	98	99¾	99½	101	96½	100¾	97	99	98⅜	100	100⅜	101½
External gold 5½s 1955	100	102½	101½	102½	t101	104	101	102⅞	101⅛	102½	101½	103	102	102¾	102	104¼	98	103¼	99⅝	101	99½	101⅛	98¼	101¼
External gold 4½s 1962	96	97¾	95	97⅞	90⅛	97	94¾	100	99	100⅛	99¾	101¼	99¼	101¼	101	104¼	97	100⅜	97	100	98⅝	101⅛	97⅛	99⅞
Dominican Rep Cust Adm 5½s 1942	--	--	--	--	102½	102½	--	--	102½	102½	--	--	--	--	101⅛	101¾	101	101	101	101	101	101¼	101¼	101½
1st series 5½s of 1926 1940	--	--	--	--	--	--	--	--	101¾	101¾	--	--	101⅛	101⅛	101¾	101¾	--	--	101	101	101	101	101¼	101½
2nd ser s f 5½s 1940	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Customs Administration 5½s 1961	--	--	103	103	102½	103	102½	102⅝	101½	103	101	101	100⅛	101½	101	101¼	101	101½	101	101⅝	101	101½	101	101¼
5½s 1st series 1969	--	--	102½	102¾	102½	102½	102½	103	101	103	101	101⅝	100	101	100¼	102½	101	101	100⅞	101	101	101⅜	101	101½
Estonia (Republic) 7s 1967	--	--	50¼	50¼	--	--	50	50	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
French Republic 7s stamped 1949	111	111	--	--	105	105	105½	105½	105	106	106	106	105	105	105	105	105	105½	105½	105½	105	105½	104¼	105
7s unstamped 1949	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	104	104	--	--	--	--	--	--
Greek Government 7s part paid 1964	19	22	18	21⅛	17¼	20⅞	18½	18½	18	18⅛	15	17¼	13¾	15	14	15¼	11⅝	16	12	14¾	12⅛	13⅜	12	12½
6s part paid 1968	17	19½	18	19¼	16	19	16⅛	17¼	15	17	14½	16	12⅞	14½	12½	13¾	11	14	10¾	12	11	12	10	11¼
Haiti (Republic) 6s series A 1952	100	100½	100	101	100	101	100½	102	100	101	100¼	101	100¼	101½	100	101	100¼	101	101½	102½	101	102½	101⅝	102¼
Helsingfors (City) extl 6½s 1960	--	--	--	--	95¼	95⅜	--	--	97	99	97	100¼	99	99	99⅜	100½	101	101⅛	99⅞	100½	97	97	95	95¾
Irish Free State external 5s 1960	104⅜	104⅜	102	104¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103⅛	103⅛	103⅛	103⅛	--	--
Jugoslavia (State Mtge Bank) 7s 1957	22	24	18½	20	14⅜	17	15½	17	--	--	15	15½	11¾	12	12½	12⅞	10	13⅜	9	12¼	9	10	11	11
Medellin (Colombia) 6½s 1954	30	31½	30½	31	31	31¾	31	32¼	31⅝	32¼	31⅝	32⅛	31⅞	31⅞	31⅞	31⅞	30	31	30	30⅜	29	31	27½	28½
Mendoza (Province) 4s 1954	96⅛	96⅝	97	97	--	--	98⅛	99½	98¼	99½	--	--	98¼	98¼	100	100	--	--	--	--	--	--	--	--
Mexican Irrigation—																								
4½s stamped assented 1943	--	--	t11	t11	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Assented to Nov 5 1942 agrmt	--	--	--	--	11⅛	11⅛	11	11	--	--	--	--	--	--	--	--	11	11	11	11	--	--	10	10
Mexico (U S) extl 5s of 1899 £ 1945																								
Assenting 5s of 1899 1945	21	21½	21½	21½	21⅝	21⅝	21½	22	--	--	--	--	--	--	--	--	--	--	21⅝	21⅝	--	--	--	--
Assented to Nov. 5, 1942 agreement	--	--	16¾	16¾	--	--	15½	15½	16¾	16¾	16¾	16¾	16½	16¾	t17	t17	16⅛	16⅛	16¾	16⅞	--	--	16	16
Assenting 4s of 1904 1954	12⅝	13	12¾	13¾	--	--	--	--	--	--	--	--	13	13	12¾	12¾	--	--	--	--	12¾	12¾	--	--
Assented to Nov 5 1942 agrmt	10⅜	11	10½	11¼	10¾	11¾	10¾	11⅝	10¾	11¼	10¾	11	10½	10⅝	--	--	10½	10½	--	--	--	--	9¾	10
Assenting 4s of 1910 1945	--	--	18½	18½	18¾	18¾	16	18⅞	18¾	18¾	18¾	18¾	--	--	--	--	--	--	--	--	--	--	--	--
Assented to Nov 5 1942 agrmt	14¾	15	--	--	14¾	14¾	15	15½	15	15	--	--	14⅝	15	--	--	14	14	--	--	--	--	13½	14½
Minas Geraes—																								
External sinking fund 6½s 1958	--	--	--	--	44	46	44	44	42	44	38	38	38	42	42	42	39	39	--	--	--	--	38	38
Stamped pursuant to Plan A Int reduced to 2.125% 2008	39½	40	40	40	--	--	41½	42¼	39	40	35	35	39	39	38	38½	35½	37¼	--	--	35	35	35	35
External sinking fund 6½s 1959	40	40	43	43	43	46	--	--	42	44	--	--	38	43	42	42	--	--	--	--	38	38	38	38
Stamped pursuant to Plan A Int reduced to 2.125% 2008	--	--	39⅜	39⅜	40	40	--	--	37	42	--	--	37¾	39	38½	38½	35½	38½	--	--	35	35	35	35
New South Wales (State) extl 5s 1957	101⅝	103	102	103	101¾	103	101	102⅛	101⅛	102½	101½	103¼	100¾	102⅛	100⅜	101⅝	100	102	100⅛	101⅛	100¼	101⅛	100	100¾
External sinking fund 5s Apr 1958	101⅛	103½	102	103¾	102	103¾	101⅝	103¼	101½	102⅛	101⅛	102½	100¾	102¾	101¾	102	100⅜	100⅜	--	--	--	--	--	--
Norway (Kingdom) ext s f 4½s 1956	106½	107	103½	106½	105¼	107¼	104⅜	106¾	101	104¾	104¼	105¼	105	106	101	105¾	103½	104⅝	104¼	106	103	106	102¾	105
External sinking fund 4¼s 1965	105	106⅞	103⅞	105	105	107¾	104¼	107	100	103¼	104	105½	105	106½	103	106	103¼	104½	104¼	106	104	106⅜	103	105½
4s sinking fund external loan 1968	105	106¾	103½	104¾	104¼	107¼	104¼	106½	101	103	104⅛	105¼	104¼	106⅜	104	105	103½	105	105⅛	106	103	106⅛	100¼	105
Municipal Bank extl s f 5s 1970	99½	100	99½	99½	--	--	103	103	102¼	103	--	--	102¼	102¼	--	--	102	102	99½	101	101	101	102	102½
Oslo (City) 4½s 1955	101½	102	102¼	102⅝	102½	102⅝	103⅛	103⅜	99⅞	100½	100	101½	101¼	101¾	101½	101¾	99⅞	100	100	100	101½	102	101½	103
Panama (Republic)—																								
s Stamped (assented) 1963	101¼	101¼	--	--	101¼	102	--	--	--	--	100⅛	100⅛	100⅛	100⅛	100⅛	100⅛	--	--	--	--	--	--	100⅝	100⅝
Stamped mod ext 3¼s 1994	99½	100	99½	99½	99½	99½	99½	100	98¾	100	98¾	100	99½	99½	99	99¼	99¼	99¾	99	100	99½	100⅜	99½	100½
Ext sec ref 3½s class B 1967	--	--	--	--	--	--	--	--	--	--	--	--	105¾	106⅝	--	--	105	105	--	--	--	--	--	--
Pernambuco (State) 7s 1947	--	--	42	42	42	42	44	44	42	43	--	--	40	42	40	42	--	--	35	35	35	37	--	--
Stamped pursuant to Plan A (interest reduced to 2.15%) 2008	40	40	39	40	39½	40	42	46	--	--	--	--	--	--	39	39	40½	40½	--	--	30	30	30¼	30¼
Peru (Republic) extl s f sec 7s 1959	30½	33	28	32	26¼	28½	26¾	29	25⅛	27	25⅝	27¼	26½	28	26	26⅝	17½	22¼	17⅝	19⅛	18	19⅜	18	19⅝
Natl loan extl s f 6s 1st series 1960	27½	30¾	25½	29	25	28	25¼	27⅞	24	25¾	24¼	26½	25⅜	27	22¼	26½	16¾	23	16⅝	19⅛	17½	18⅞	17⅛	19⅛
Natl loan extl s f 6s 2nd series 1961	28	30⅝	25¾	29	25	28	25½	27⅞	24	25¾	24⅜	26⅜	25¼	27	22½	26¼	17	23	17¼	18¾	17	19	17¼	19¼
Poland (Republic)—																								
4½s assented 1958	19⅛	23	21⅛	21⅛	20	20	22	22	--	--	18½	18½	18	18½	--	--	--	--	12⅜	13½	13	20	18	18
Stabilization loan s f 7s 1947	--	--	--	--	32½	32½	31⅛	32½	--	--	--	--	31	31	--	--	--	--	--	--	--	--	--	--
4½s assented 1968	19⅛	24	21	23	18½	20	19⅝	22	19	19½	19	19	--	--	--	--	12	14	12½	12¾	15	19	18	19
External sinking fund gold 8s 1950	27½	35½	30	30	26	26	27	27	25⅛	27	--	--	25	25	--	--	14	15	--	--	20	22½	20⅛	23
4½s assented 1963	19⅛	24	21	22	19¼	20	20	23	18⅝	20	18	18½	16¾	16¾	13⅛	14¾	12	14	11½	13⅛	13	21½	17	19½
Porto Alegre (City) 8s 1961	43	43	--	--	45	45	45	45	--	--	48	48	--	--	--	--	41	41	--	--	--	--	37	37
Stamped pursuant to Plan A (int. reduced to 2.375%) 2001	--	--	--	--	42	42	--	--	--	--	47	47	--	--	--	--	--	--	--	--	31	31	33	34
External loan 7½s 1966	--	--	--	--	43½	45	--	--	43	43	43	43	--	--	40	40	--	--	35	35	--	--	36	36
Stamped pursuant to Plan A Int reduced to 2.25% 2006	43	43	--	--	41	43	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	36	36
Prague (Greater City) 7½s 1952	81	85	80	82	--	--	--	--	76	79	77	82½	--	--	83	83	75	75½	88⅛	88⅛	93	93	92	95
Queensland (State) 6s 1947	102⅝	103½	102½	103½	101½	103	102	102⅜	101	101¼	102	102⅜	101⅛	101⅞	101 3/32	101 5/32	100 15/32	101 3/32	100 5/16	100½	100 1/16	100⅜	100 1/16	100½
Rio de Janeiro (City) 8s 1946	--	--	45	45	46	50	49⅞	52¼	48	49	--	--	42	44	42½	43	40	42½	--	--	40	40	38	38
Stamped pursuant to Plan A (int. reduced to 2.375%) 2001	--	--	41	41	45½	45½	45½	50	--	--	--	--	--	--	37¼	37¾	--	--	37	37	34	36	31⅞	34
External secured 6½s 1953	41	45	43	44	41	45	44	48	41	45	38	38	38	42½	--	--	37	38	37	37¼	35	36	34½	34½
Stamped pursuant to Plan A (interest reduced to 2%) 2012	38	41½	39¾	42	40½	42	42	45	38½	43	35½	35½	35⅛	38	35⅛	40	35	35⅛	30¼	30¼	30⅛	30⅞	30¼	31½

For footnotes see page 519.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Rio Grande do Sul (State)—																								
External 8s loan of 1921—1946	47	47	45	45	45	48½	49⅛	52	--	--	--	--	42	42	42⅛	42⅛	--	--	--	--	--	--	37	38
Stamped pursuant to Plan A (interest reduced to 2.5%)—1999	--	--	--	--	--	--	45	50	45	45	--	--	--	--	37¼	40	37½	37⅝	--	--	35	35½	32⅛	32⅛
External sinking fund gold 6s—1968	40	40⅛	40	40	40½	43	42½	45	40	43	--	--	37	37	37	38	37	37	36	37½	34	39½	36	36
Stamped pursuant to Plan A (interest reduced to 2%)—2012	--	--	36½	36½	40	40	41	44	--	--	40	41	34⅞	36	34⅛	35	35	35	33⅛	33½	36	36	30	36¾
External 7s loan of 1926—1966	--	--	--	--	44	45	42½	45	45½	47	44⅜	44⅜	--	--	40	40	--	--	38	39	37	37	37	37⅛
Stamped pursuant to Plan A Int reduced to 2.25%—2004	36	39	39¼	40	--	--	39¾	40¼	--	--	--	--	35⅛	35⅛	36	38½	36	36	--	--	32	32	30	30¼
7s municipal loan—1967	--	--	--	--	--	--	46½	46½	43	43	--	--	--	--	--	--	38½	38½	--	--	--	--	--	--
Stamped pursuant to Plan A Int reduced to 2.25%—2004	39	39	--	--	--	--	42	42	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Santa Fe external 4s—1964	97	98	96	97	95½	96½	95⅞	96½	96½	100	98½	99	98⅞	100	99 9/16	100	--	--	--	--	--	--	--	--
San Paulo (City) 8s—1952	--	--	--	--	--	--	48	48	53	53	51½	54	--	--	--	--	--	--	--	--	--	--	37	37
Stamped pursuant to Plan A Int reduced to 2.375%—2001	--	--	--	--	--	--	--	--	--	--	48	48	--	--	45	45	--	--	40	41	--	--	36	36
External sec sinking fund 6½s—1957	--	--	41	42⅞	42⅞	43	40	40	45	45	40	44	--	--	--	--	39	39	36⅛	37	36	36	37	37
Stamped pursuant to Plan A Int reduced to 2%—2012	--	--	37½	37½	39¾	39¾	41	41	43	45	38¼	38¼	--	--	--	--	--	--	--	--	36	37	30⅛	30¼
San Paulo (State) 8s—1936	57	57	--	--	69½	69½	70	71	--	--	71	71	--	--	--	--	70	70	66	66	--	--	63	63
Stamped pursuant to Plan A (interest reduced to 2.5%)—1999	--	--	65	65	--	--	70⅞	71	--	--	--	--	67	67	--	--	--	--	67	67	--	--	--	--
External 8s—1950	60	70	69	69	69	70	68½	68½	--	--	70	71	69½	69½	--	--	67¼	68	--	--	--	--	60	60
Stamped pursuant to Plan A (interest reduced to 2.5%)—1999	60	65	63	64	64⅛	66	67	69¾	--	--	65	65	66⅛	67	--	--	--	--	--	--	--	--	55	55
External water loan 7s—1956	55	59	--	--	t61½	t61½	61½	61½	58	61½	58	58	57	57	--	--	56	56	56	56	--	--	52½	52½
Stamped pursuant to Plan A (interest reduced to 2.25%)—2004	--	--	--	--	60	60	64	64	--	--	55	55	55	55	--	--	--	--	--	--	--	--	--	--
External dollar loan 6s—1968	54½	58	--	--	59	59	58	60	56	58	56	56	56½	56½	--	--	55	55	--	--	--	--	50½	50½
Stamped pursuant to Plan A (interest reduced to 2%)—2012	54	54	54	54	54⅛	56	58	61	54	54	54	54⅛	59	60	--	--	--	--	--	--	--	--	44	44
Secured sinking fund 7s—1940	74⅛	76	71⅛	72½	71⅛	76	76	78	79	85	82	82½	82¼	82¼	82¾	82¾	--	--	--	--	--	--	73¼	73¼
Stamped pursuant to Plan A (interest reduced to 3.50%)—1978	--	--	64	64	65½	67	67⅜	69	69	76	72½	76	72½	74	75⅛	75¼	75½	77	71	74⅞	70	70	63	65
Serbs, Croats & Slovenes—																								
External secured 8s—1962	19⅛	21	14½	19½	13⅜	16⅜	15½	16⅛	14	16	12½	14⅝	12½	12¾	12	12¾	9½	12	8½	9⅝	8¾	10½	9⅛	11
External secured 7s series B—1962	18	20¾	16	18½	13	15	15⅜	16	14	15⅞	12½	13½	12⅛	12¾	11⅛	12⅜	8	10	8½	9	8¾	9¾	9	10
Silesia (Province) external 7s—1958	24½	25	25	25	--	--	--	--	23	23	--	--	--	--	18	18	16	16	--	--	--	--	16	16
4½s assented—1958	17½	19¾	19	20	17¾	18	--	--	18	19	16⅛	18½	16	17	16	16	--	--	11	11	11¼	15¼	14	15
Sydney (City) sinking fund 5½s—1955	102	104	103	103⅝	102	103	102	103½	103¼	103½	102½	103¾	102½	104⅜	103⅛	104	98¼	102	101⅜	103¼	101¼	102	100	102
Uruguay (Republic of)—																								
External 8s—1947	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	132	132
External sinking fund 6s—1960	--	--	--	--	--	--	120	120	--	--	--	--	--	--	--	--	123	123	--	--	125	125	--	--
External sinking fund 6s May 1—1964	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	123	123	--	--	--	--	--	--
3¾-4-4⅛s ($ bonds of 1937)—																								
External readjustment—1979	86¾	89⅜	88⅛	90	88⅝	93½	90½	92⅞	91⅛	94	91½	94	93¾	99¾	98	99¼	96¼	99¾	94½	97⅞	95⅛	97	95¼	97⅜
External conversion—1979	87	88	89¼	89¼	91	95½	96	e96	--	--	90	90	93	99½	99	99	99¾	100	90	100	90½	96¼	94	94
3⅞-4⅛-4 3/16s external conv—1978	86	89⅛	87⅝	89¼	88⅛	91½	91½	93½	93¼	94	92	92	89½	99¾	97	97	90⅝	97	93	96⅞	96⅞	97½	--	--
4-4¼-4½s external readjust—1978	92⅛	95	92	93¼	90	95	92¼	95⅞	93	93⅛	95	96	93⅝	99¾	98	99⅞	98	99½	98	99¼	99¼	100	100	102
3½s external readjustment—1984	83	83	--	--	--	--	--	--	--	--	--	--	84	84	86⅛	91	85½	91	85	86	87⅛	88	88	89
Warsaw (City) external 7s—1958	18	21½	20	20¾	19	21	--	--	--	--	--	--	--	--	--	--	--	--	--	--	19	20	19¾	19⅞
4½s assented—1958	15½	17¼	16	16½	14	16⅛	16	18	16	17	15	16	--	--	--	--	--	--	7⅞	8½	12	13	11½	13
Railroad and Industrial Companies																								
Abitibi Power & Paper—																								
5s stamped—1953	105½	108¼	106½	108⅛	107¼	109	108½	109¼	109⅛	110⅞	110⅞	112⅝	--	--	--	--	--	--	--	--	--	--	--	--
Adams Express coll trust gold 4s—1948	105	105⅞	104⅞	104⅞	--	--	--	--	104⅜	104¾	105	105⅛	--	--	104½	104¾	--	--	--	--	--	--	--	--
Collateral trust 4s of 1907—1947	103	103⅜	103	103	102½	103	102½	102½	102½	102½	102¼	102¼	102⅛	102⅛	--	--	--	--	100	100	100¼	100¼	101¼	100 5/16
10-year debenture 4¼s stamped—1946	101½	101⅝	101¼	101⅝	100¾	101⅜	100	100¾	100	100	100	100	--	--	--	--	--	--	--	--	--	--	--	--
Ala Gt South 1st m 3¼s ser A—1967	105½	105¾	--	--	--	--	104½	104½	104½	104½	104½	104½	--	--	104⅛	104⅛	--	--	104	105	103½	104¾	103½	103½
Alabama Power 3½s—1972	107	108	108⅛	108½	107⅞	108⅜	108	108½	108⅜	109	108¼	109	109¼	109⅜	109¼	109¼	106½	109	107	107½	107½	108¼	108	109¼
Albany Perf Wrap Paper Co 6s—1948	102	102	101½	102¾	100	101	100⅛	102½	100	103	--	--	102⅞	103	--	--	--	--	--	--	--	--	--	--
6s with warrants assented—1948	--	--	101	105	100	102	100	102⅛	100	101½	102	104	102½	102½	--	--	--	--	--	--	--	--	--	--
Albany & Susq 1st 4½s—1975	114	115½	115¼	116	115¾	116¼	116¼	116¼	116¼	116½	116½	116½	--	--	--	--	--	--	114	114	--	--	105	105
General mortgage gtd 3½s—1946	99¾	99¾	100 11/32	100½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Allegh & West 1st gold guar 4s—1998	100¼	100¼	102	102½	102½	102⅝	103½	104	103½	103½	--	--	100⅛	100⅛	100¼	100¼	97	100	--	--	--	--	98¼	98¼
Allis-Chalmers Mfg 2s debs—1956	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101	101¼	101¼	101¼	100⅛	100⅞
Amer & Foreign Power deb 5s—2030	107½	108¾	107½	108½	107¾	108¾	108	110	103½	109½	109	110	109	110	108½	109¾	101½	108¾	105½	108	106½	108¼	106	108½
American Telephone & Telegraph—																								
Convertible debentures 3s—1956	147½	153⅝	143¼	153½	146¼	151¼	149½	154	151¼	157½	156	159	154¾	159⅛	139½	157½	130½	139½	123¾	135½	118½	128⅝	123	131
2¾s debentures—1980	103	106¾	106½	107¾	106¾	107½	104½	107½	104⅛	105¼	104¼	105¼	103¼	104¾	102⅝	103⅞	101	103	100⅜	101¾	99⅝	101	100	102¾
2¾s debentures—1975	103¼	106¾	106½	107¾	106¾	107¼	104⅜	107⅜	104⅜	105⅜	104½	105⅝	103⅝	105⅜	103½	104⅜	101¾	103¾	100⅞	102¼	100	101⅜	100	103¼
2⅝s debentures—1986	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100	100⅜	99⅛	100⅜	97½	99¼	97	98⅞	97	99½
2¾s convertible debs w i—1961	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	109	110½	109⅞	115⅜	112½	119½
American Tobacco debentures 3s—1962	103½	105½	104¼	105	104¾	105¾	103	105⅞	103½	105	104⅜	105	103¼	104⅞	104	104¾	102⅜	104	103	103¾	103¼	104	103⅜	104½
3s debentures—1969	105⅞	106¾	106	106¾	106½	106⅞	105	107¼	105	106	105½	106⅜	105⅜	106¾	105¾	106½	103½	106⅛	103⅞	104¾	104½	105¾	104⅝	106⅜
Anglo-Chilean Nitrate debentures—1967	92⅝	92⅝	93¾	95	95	96	96	96	--	--	96½	98	98	98½	99	99¼	95	98	99	99½	98	100	96¼	96¾
Ann Arbor 1st mtge 4s—July 1995	100	102	102	103½	103½	103¾	102	104	101⅞	102	100	100	99⅜	99⅜	98⅞	99	96	96	94	95	94¼	95½	94¼	94¼
Armour & Co (Del)—																								
1st mtge 3¼s series "E"—1964	105⅝	107	106¼	107	107	108	105	107⅝	105⅛	105½	104¾	106	104⅝	104⅞	--	--	--	--	--	--	--	--	--	--
4½s cum income debentures— (Subordinated) due—1975	104¼	106⅛	104¾	104¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Atchison Topeka & Santa Fe—																								
General 4s—1995	131⅞	135½	135½	139¼	137¾	139¾	136	141	135¾	138½	136⅝	138¼	134⅛	137	133	134½	126¾	138⅛	126¼	128½	126¾	129	127¾	130⅛
Adjustment gold 4s—July 1995	124	124	--	--	--	--	--	--	--	--	--	--	123	124¼	--	--	166½	124	113¼	114	115½	115½	115	115
Stamped—July 1995	125⅛	126¼	126¼	128½	128½	131	125⅛	131¼	125½	127¾	123	125½	122¾	125¾	124½	125	114	125⅛	114	115⅛	a115	116½	116	116¾
Atlanta & Char Air Line—																								
1st mtge 3¾s—1963	106¾	107	104⅛	104¼	--	--	105	105½	--	--	--	--	105¼	105¼	105¾	107	104½	106⅝	104⅝	106	--	--	105½	106½
Atlantic Coast Line 1st g 4s—July 1952	109¼	112	111	111¾	111½	112½	110¾	113	109½	110¾	109⅛	110¾	109	111	108¾	109½	103	109⅜	104½	105	104¼	105⅜	104¾	106½
General unified 4½s series A—1964	114	115¼	113¾	117¼	112½	117	116	118½	112	116½	110½	114½	112	116½	113	114½	102	112⅛	101⅞	103¼	102	106	103¾	107⅝
Atlantic & Danville 1st gold 4s—1948	42¾	44	43	44	44	46½	45	46⅜	45	46	44¼	46½	44	46	45	49	38	47	37	40	35	38½	38	40¾
2nd mtge 4s—1948	37	38¼	35	38½	33¼	35	33⅝	36½	33¼	34⅞	33¾	35	33⅝	34	33	34	30	33½	29½	32½	29	29½	28	30⅜
Atlantic Refining 2⅝s—1966	--	--	--	--	104¼	104½	102⅜	105¼	103¼	103¾	102⅞	103¾	102¾	104¼	102¾	103⅜	101	102¾	101¼	102	101¼	102	101¼	102¾
Debenture 3s—1953	102	102	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Baltimore & Ohio RR—																								
1st mortgage gold 4s—July 1948	105½	107½	105⅛	106⅜	104¾	105⅝	103	105⅞	104	106½	105⅛	106¼	104	106	103¼	106	97⅞	101⅜	94½	98½	94	98¼	94½	98
Stamped modified bonds																								
1st mtge (int at 4% to Oct 1 1946) due—July 1948	103⅝	105	103	103⅞	102½	103⅝	101⅞	103⅞	x101½	103½	102⅜	103⅛	102	103¼	99½	103¼	97⅞	100	94	98½	94	99¼	94¼	98
Ref & gen series A (int at 1% to Dec 1 1946) due—1995	93½	99	92⅞	98⅞	94⅛	97¾	90⅛	97½	x86	89½	88¾	95	82½	91¾	75	86¼	59	75½	62½	68¼	63½	70½	64	70½
Ref & gen series C (int at 1⅓% to Dec 1 1946) due—1995	99¼	101⅜	97⅝	101¾	98¾	103	95	102⅝	x91	98	95½	100	90	98¾	84½	92¾	70¾	85½	73½	78	76¾	80¾	74½	82
Ref & gen series D (int at 1% to Sept 1 1946) due—2000	93½	97¼	93⅝	98½	93⅝	97¼	89½	97⅜	85¾	89¼	88¼	93¼	81½	90	74	84¼	58	75¾	63⅛	68	64	70	63¾	70½
Ref & gen series F (int at 1% to Sept 1 1946) due—1996	92¼	96	91½	96½	93	96⅜	89½	96½	x84½	88¾	87¼	92½	81	89¾	75	84	58	73½	62⅝	68	64	70½	63½	70¼
Convertible due—Feb 1 1960	75½	83¾	80¼	88¼	80½	84⅝	76	83½	x70⅛	75¼	72	77½	65½	73¼	61⅛	69⅞	42½	62¼	44½	51	47¾	53½	48⅛	57
Pgh L E & West Va System— Ref gold 4s extended to—1951	101½	103	101½	102¼	101⅛	102¼	101	104	99	102	99½	101¾	100	101¾	99½	100¾	96½	99⅝	90½	97¼	93½	95½	93½	94½
Southwest'n Div 1st mtge (int at 3½% to Jan 1 1947) due 1950	101	104	101½	103¾	102⅛	102½	103	104⅜	x99½	102¾	99	104	103¼	104½	98½	103¾	93	99	89	94	90½	92¼	86¼	90¼
Toledo Cinn Div refunding 4s—1959	102½	103⅝	103	103⅜	103½	104	102½	104	103	104	102½	103¾	102⅝	104	98	103⅛	92	99¼	90	94	93	94¾	91	94
Bangor & Aroostook consol ref 4s—1951	98	99½	99½	101¼	100⅛	104¼	101	103¼	102	103	102¼	103	102½	104	103	104	98	102½	95	97	96	97⅞	96	98¼
Stamped 4s—1951	98½	100	100	102½	101¼	105⅛	102	104¾	102⅛	104	102½	104⅜	104	105	103½	105	99	103⅜	95½	97⅛	96	98⅛	97	98½
Bell Telephone of Pa 5s ser C—1960	130½	131½	131⅛	132⅞	131⅜	133⅛	132⅛	133⅜	132½	133¼	132½	133¼	132⅜	133⅜	130½	132¼	127¾	131	127¾	129	128⅛	129	128	128½
Beneficial Industrial Loan 2¼s—1950	101⅜	101½	--	--	101⅜	101⅜	101⅛	101½	101	101¾	100⅞	100⅞	--	--	--	--	--	--	--	--	--	--	--	--
2¾s debentures—1956	102	102	102⅝	102⅝	102¾	102¾	101⅛	101⅛	101	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--
2½s—1961	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	97	98⅜	98½	99	98⅝	99¼	97½	98¾
Bethlehem Steel Corp.—																								
Cons mtge 2¾s series I—1970	102½	105	104¾	105⅝	104⅛	105¼	102⅞	104⅞	102⅞	103⅞	103¼	103¾	103	104¼	102¾	103¼	101	103	101¼	101⅞	100	101¾	101¼	101⅞
Cons mtge 2¾s series J—1976	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	101¼	101¼
Boston & Maine 1st 5s A C—1967	107¾	108¼	108	108½	--	--	108	108	108	108⅛	109	109	--	--	108¼	108¼	107¾	108	100	100	--	--	99	99
1st mortgage 5s series II—1955	106⅜	106⅜	106⅛	106⅜	106⅛	106¾	--	--	106	106	105¾	105¾	106	106	106¼	106¼	105¾	105¾	--	--	102⅞	103	102¼	102¼
1st gold 4¾s series JJ—1961	--	--	106½	106½	106¾	106¾	106½	106½	--	--	--	--	--	--	--	--	100	105¾	--	--	--	--	--	--
1st 4s series RR—1960	100¼	104	100½	103½	101	101⅛	99⅞	101¾	99	101¼	100	100¾	98¼	100⅝	97¾	99¼	87	98	84	89	84¼	87	84¼	91½
Income 4½s series A—1970	76¼	81	77½	80⅞	78	84½	77	83	x69	76	69	72¼	60¼	70	64½	69	50	65	52⅞	57¾	55¾	60⅜	54½	63
Boston & N Y Air Line 1st 4s—1955	75½	85	79	85	74½	77	75	76	66¼	72	68	70½	62¼	68	60	64	49	49	40½	45	39	43	40¼	44⅛
Brooklyn Edison 3¼s—1966	104⅛	105¾	104⅛	104⅞	104¼	104⅞	104	104⅝	104	104¾	103⅜	104½	103¼	103⅞	103¼	103¼	103¼	104⅜	103⅜	104¼	103½	104¼	103⅜	104¼
Brooklyn Un El 1st g 5s—1950	--	--	--	--	106⅝	106⅝	106½	106½	--	--	106⅝	106⅝	--	--	--	--	106½	106½	106⅝	106⅝	--	--	--	--
Brooklyn Union Gas 6s A—1947	105¾	106⅛	105½	105¾	105⅜	105⅜	--	--	104½	104½	--	--	103¼	103⅝	102⅞	102⅞	102⅝	102¾	102¼	102¼	101⅝	102	101⅜	101⅝
General mtge s f 3½s—1969	106	107	107	107¾	105¾	107⅝	105⅝	106	105⅜	106	105⅜	105⅜	105⅜	106¼	--	--	--	--	--	--	--	--	--	--
4s s f debentures—1969	106	107	107	107	106¼	107⅛	106⅛	106⅛	--	--	105⅜	106⅛	105¼	106	105¼	106	105½	106½	105¾	106½	106	106½	106	106½
Gen mtge 2⅞s—1976	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100	100	99⅜	100	99⅞	100⅜	99¾	100½
Buffalo Niagara Elec 2¾s—1975	--	--	105½	106¼	106	106½	104¼	106½	104⅛	104½	104⅛	105	103⅞	105	103⅛	104	102¼	103¼	101½	102½	101½	102½	101¼	102¾
Buffalo Rochester & Pgh Ry—																								
Stamped modified (interest at 3% to May 1 1947) due—1957	85¾	87¾	85⅞	89⅞	86⅝	91½	87¾	92¾	x83	87½	84½	90½	84⅝	86½	81	86¼	62	78½	60	66¾	63½	70½	66¼	73⅝
Burl Cedar Rapids & Northern 5s—1934	48⅝	57	51	56⅜	50	56	53¾	58	51	53	48⅜	55	44½	51	38⅝	46¾	31	38½	32½	38	35	40	37	40⅞
Certificates of deposit	55	55	54	54	--	--	56	56½	--	--	53	53	--	--	--	--	30½	30½	34½	34½	--	--	38	38
Bush Terminal 1st 4s—1952	104	104¾	105	105	105½	105½	105⅞	107	106	107½	106	106	--	--	106½	107	105½	105½	105½	105½	--	--	105	105¼
Consolidated 5s—1955	98	100¼	98½	100¾	100	102	102	103	102⅜	103½	103½	106	100¼	106	99	101⅝	87	99	85¼	92½	91	96⅝	94	96⅝

For footnotes see page 519.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Bush Term Bldg stamped 1st 5s 1960	104¾	106⅝	106	107¼	106½	107⅝	108	108⅛	108	109	108¼	109	104	109	105¼	108	105	108	105	105¼	105	105	105	105
Calif Elec Power 3s 1976	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	105⅛	105¼	104	104¾	103¾	103¾	103⅛	103⅝
3½s 1968	108⅜	109	108⅞	108⅛	106¾	107⅛	107	107⅛	106⅜	106¾	106¼	106⅜	—	—	—	—	—	—	—	—	—	—	—	—
Calif-Oregon Power 3⅛s 1974	107¾	107¾	—	—	107⅝	108	106¾	108	—	—	106¾	106¾	106¼	106¼	106⅞	106⅞	105	107½	105¾	105¾	105	105	—	—
Canada Southern cons gtd 5s A 1962	118¾	122	122¾	125	122⅞	123	121	124¾	120	121	120¼	122½	120	123	118	119½	114¼	118¼	109½	114	110	112	106	109
Canadian National gold 4½s 1957	122	125⅝	124¾	125½	124¾	125⅜	124¾	125	122¼	122⅞	122⅜	123	122⅜	122¾	120¾	122⅜	119¼	120¾	119	120	118⅞	119¼	119	119⅛
Guaranteed gold 5s Oct 1969	116¼	117¾	117	118	116⅝	117¼	115	117⅛	115⅝	115⅞	116	116¼	115½	116⅝	115⅝	116½	113½	115⅝	113½	113¾	113½	114⅛	113⅛	113¾
Guaranteed gold 5s 1970	117¾	118¾	119	119	118	118	117½	117½	116⅜	116⅜	116	116½	116¼	116⅞	116⅛	116⅞	—	—	114½	115½	114	114⅝	113¾	114
Guaranteed gold 4¾s June 15 1955	122¼	123⅜	123½	123¾	123¾	124	123¼	123¾	122¼	123½	122⅛	122¼	121¼	121¾	121⅛	121¼	119	120⅛	119	119¾	118¾	119	118¾	119
Guaranteed gold 4½s 1956	121	123	123	123¾	122½	123	121¼	123	121	121⅞	120¾	121¼	120¼	121¼	120⅛	120⅝	118½	120⅛	118	118⅝	117⅝	118¼	117½	118
Guaranteed gold 4½s 1951	114⅝	115½	115⅞	116½	115⅝	116⅜	114½	115⅝	114	114¾	114	114⅜	113⅛	114¼	112¾	113½	111¾	112¾	112⅛	112½	112¼	112¾	112	112¾
Canadian Northern deb 6½s 1946	102⅛	102½	101½	102⅛	101 3/32	101½	100 11/32	100⅞	100 3/32	100⅜	100	100 3/32	—	—	—	—	—	—	—	—	—	—	—	—
Canadian Pacific 4% coup deb stk	108⅞	114⅝	114	118¼	118⅛	121	116½	120⅝	113½	118	113	115	113¾	115⅛	111½	114¾	103½	112½	104	106	104½	106½	104½	106½
Carolina Central 1st cons gold 4s 1949	—	—	—	—	—	—	—	—	—	—	—	—	105	105¼	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—	102½	102½	103½	105¼	—	—	—	—	—	—	—	—	—	—
Carolina Clinchfield & Ohio 4s 1965	107⅝	107⅝	107⅝	108	108	108½	107¾	108	107½	109	108	108½	108	108½	107½	109	107½	107¾	107½	108¼	107½	108	107½	107¾
Carthage & Adiron 1st gtd 4s 1981	89	90¾	88	91	90	90	88	88	—	—	87½	88	87½	90¾	89½	89½	78½	87	—	—	77½	77½	75	82
Celanese Corp. of Amer deb 3s 1965	105½	106⅜	106¼	106½	106¼	106⅞	104	107	104½	105½	104⅞	105¾	104⅝	105½	104¾	105⅝	102½	105⅛	103⅛	103⅞	103¾	104½	103⅝	104¼
Celotex Corp 3¼s 1960	—	—	—	—	—	—	—	—	—	—	—	—	105	105½	105	105½	103½	105	102½	103¾	101⅝	102½	101⅜	103¾
Central Branch Union Pac 1st 4s 1948	90½	94	93	96	91	92	87⅛	92⅜	89½	89½	90	92	91	92⅛	83	93	74	80	73	73	78	84	84½	95½
Central of Georgia Ry 1st 5s Nov 1945	99⅛	102½	102½	106½	103½	106	105⅛	108	104	105½	104	106½	105	106½	101⅛	105¾	86½	101	85	88	87	95	94	101¾
Consolidated gold 5s 1945	74¾	83	78⅛	87	78	84	79	87½	78	83½	81	83	72¾	81⅝	70	76⅞	47½	69	46⅜	52	50	55	53½	65½
Ref & gen 5½s series B 1959	23½	26	24⅝	26¾	26	28½	27½	33⅞	26½	28¾	26⅜	28½	23	28	20	24	10½	18⅜	13	15½	14	15	14	16
Ref & gen 5s series C 1959	22½	25¾	24⅜	26½	25¼	28½	26¾	33⅝	26	28	26	28½	21½	27¾	19	24½	10½	19⅝	13	15	13¼	14⅞	12½	15
Chatt Div purch money gold 4s 1951	76	80	78	81	76½	78	78	84	76½	85	83⅜	83⅜	73½	73⅞	73⅝	74⅝	67½	70	52	52	52⅛	53½	58	64
Mobile Div 1st gold 5s 1946	37	40	37¾	41	39½	40	39½	44¼	40	41	41½	42	—	—	—	—	—	—	—	—	—	—	—	—
Central Illinois Light 3½s 1966	108	108½	—	—	108⅞	108⅞	109⅛	109⅛	109¼	109½	—	—	109	109¼	—	—	109	109	109	109	108¾	109	—	—
Central New England 1st gtd 4s 1961	100½	104¼	104¼	105¾	105	105¾	104½	106½	102	105	105	106⅛	x103	104½	102	102¼	98	99	81½	93½	87⅞	92½	85¾	88
Central of N J general gold 5s 1987	44¼	61⅜	50	60½	48¾	51½	47	49¾	42¾	47	43¼	47	38	45⅞	39	43⅜	26	38¾	28	31	30½	36¾	31⅛	37
5s registered 1987	42¾	60⅛	48⅛	59	46	50½	44¾	48¼	42¼	45¾	42¾	46½	37⅛	45½	38¼	43¼	24	38	26	29¼	29	34¼	29¼	35½
General 4s 1987	39¾	56	47	53¾	44	47	41⅞	45	40	43	39½	42⅜	36	43	34	37	23	34⅛	23⅛	30	25	29¾	25⅝	30¾
4s registered 1987	52	52	50½	50½	44½	44½	42½	44	39	39	—	—	39	39	35¼	42½	—	—	21⅜	27	24½	24½	—	—
Central N Y Power 3s 1974	107¾	108¼	107	108⅛	107	107¾	107⅛	108	107	107¾	107¼	108	107	108½	106	107¼	105	106	104¾	105½	105	105⅝	105¼	105¾
Central Pacific 1st ref gtd 4s 1949	108⅝	110	108⅞	109¼	108¾	109¼	107½	108¾	107⅝	108¼	108	108¼	107½	108⅛	107	107½	105¼	106½	105	105¾	105⅛	105½	105	105⅝
Guaranteed gold 5s 1960	105	106¾	105⅛	106½	105¾	107	104½	107¼	104¾	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st ref series A																								
4¼s to Aug 1 1949 1974	—	—	113	113	112½	113	110⅛	112¾	—	—	109½	109½	108½	108½	106½	106½	106½	106½	—	—	104½	104½	106½	107
Central RR & Banking—																								
5s partial redemption	48½	49	48½	49¾	—	—	49	49	48½	50	50	50	49¼	50	49½	50	45	49	43⅛	45	48½	48¾	—	—
Champion Paper & Fibre deb 3s 1965	103½	105½	105	105⅛	105⅛	105⅛	104¼	106	104¾	105	104¾	104¾	105	105½	105¼	105⅝	102	105¼	102½	103¼	103⅛	103⅛	103½	103½
Chesapeake & Ohio Ry—																								
General gold 4½s 1992	144	145⅝	145⅞	148¼	149	150½	147	151⅜	146	146½	146	146½	145⅛	147½	145	145¼	136	144	137	140¼	137⅛	138¼	140½	140¾
Ref & impvt 3½s series D 1996	106	107¼	105	106⅜	105¼	106	105⅝	106½	105½	106½	105¼	106	105¾	106¼	105	106⅛	105	106¼	105½	106	105⅛	106½	105¼	106½
Ref & impvt 3½s series E 1996	106½	107⅜	104¾	106¾	105	106¼	105½	106½	105⅛	106¼	105	105⅞	105⅛	106	105½	106½	105	106⅛	105½	106¼	105½	106⅛	105	106⅛
Rich & Alleg Div 1st cons 4s 1989	—	—	135	135¼	—	—	—	—	132½	132½	132½	132½	132½	132¾	—	—	128	128	126	126¼	126	126	126¾	126¾
2nd consolidated gold 4s 1989	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Chicago & Alt RR ref gold 3s 1949	54¼	64⅞	58¼	64⅝	59⅛	62½	58¼	62¾	58	61	56½	60½	52	57⅞	47½	53¾	31	47¾	32	39½	38⅛	41¼	40⅛	44
Chicago, Burlington & Quincy																								
General 4s 1958	116¼	118½	118	118⅞	113½	119½	119	119½	119⅛	119¼	119	119⅛	118	118½	114⅜	116	109½	114½	110¾	111½	111	112	111¼	112
1st & refunding 4½s series B 1977	117¾	118¾	118½	119	118⅝	119	119	119½	119	119½	119	119¼	117½	119½	117¼	118	109	115½	110½	112	111¾	114	113⅝	114½
1st & ref mtge 3⅛s 1985	105	106⅛	105½	106¼	105½	106	103	106	103	103½	103	104	103¼	104	102¼	103¾	99½	103⅜	99¾	101	100¼	101½	100⅜	101½
1st & refund 2⅞s 1970	—	—	101½	103	101⅝	102⅞	99¾	103⅜	99½	101	99¾	100½	98½	100¼	98	99½	96	99¼	97¼	98	97¼	98⅜	98	100
Chicago & East Illinois Ry—																								
General mtge income (conv) 1997	75¼	88	81	86¾	79½	83¾	67½	78¼	67	71	65	70½	58½	65	55	62¼	39⅞	58½	36½	43	38½	43	37½	44
1st mtge 3¾s series B 1985	99	101⅞	101¾	102½	102⅝	102⅝	102½	104⅛	102½	103¼	100	102	96½	100⅛	—	—	94½	95½	—	—	—	—	84	86½
Chicago & Erie 1st gold 5s 1982	—	—	—	—	—	—	—	—	—	—	144	144	144	144	144	144	140	144	140	140	140	140	140	140
Chicago Great Western 4s ser A 1988	94	97¾	97	99	97½	99½	96	98¾	92	96½	94	99	96	99	92	97	84⅞	94⅜	85	90¾	84½	86⅝	85	87⅛
General mortgage 4½s 2038	75½	82	78¼	83	x75¼	82	70	77	66⅞	72½	64½	70	64	67½	59¾	63	43	55	38	46½	43	49⅞	44	53½
Chic Ind & Louiv ref 6s ser A 1947	112	127	125¼	131	121	122	121	132⅛	131	131¾	113	113	113	113	—	—	—	—	—	—	—	—	—	—
Refunding gold 5s series B 1947	106	120	118	122	—	—	116	125¾	121	124	107	107	107	108⅜	—	—	—	—	—	—	—	—	—	—
Refunding 4s series C 1947	100	115	112	115	107	107	106½	118	114⅞	115	101	101½	—	—	—	—	—	—	—	—	—	—	—	—
1st & general 5s series A 1966	22½	26⅛	23⅛	25	20⅝	23½	20¼	23½	20	23½	20	22	20	20	—	—	—	—	—	—	—	—	—	—
1st & general 6s series B May 1966	25	30½	26⅛	30	24	28	25	26¼	22⅝	25½	21	24	21	21¼	—	—	—	—	—	—	—	—	—	—
4s series A 1983	—	—	—	—	—	—	—	—	—	—	—	—	72½	80	72	77½	60	69	57½	62½	59½	62	58½	66
2nd 4½s 2003	—	—	—	—	—	—	—	—	—	—	—	—	53	58	48	57	31	49½	34½	39½	39	43	43	51
Chicago Indiana & South 50-yr 4s 1956	107½	107½	—	—	109	110	—	—	110¼	110¼	109	109¾	108⅞	109	—	—	—	—	—	—	98½	99	99	99¼
Chic Milw St Paul & Pac—																								
4s series A 1994	105¼	105⅝	105¼	105⅞	105⅜	105¾	105¼	105⅞	105	105½	105¼	105⅞	105¾	105⅞	105½	105⅞	104½	105¾	104⅝	105⅛	104½	105	104⅝	105⅞
4½s series A 2019	103½	106	105¼	107½	106	107½	95½	1102⅛	97½	101⅞	99⅜	101¼	91½	100	91	94½	74¾	90	79½	86½	79	86	82	86½
4½s conv inc series B 2044	86½	95½	90¼	96⅜	90½	95¾	x80¼	91¼	81½	89	83¼	89¼	74½	84	70	79½	48	70⅜	49	58½	55½	64	58¼	67
Chicago & North Western—																								
2nd mtge conv inc 4½s 1989	93½	95½	94½	97⅞	96	98¼	91	97¾	90⅛	93½	90	93¼	84	92	81¼	85¼	60	81¾	69	75½	73⅞	81	79	85
1st mortgage 3s series B 1989	106½	106⅝	106⅛	106⅞	106¾	107	106¼	106¾	105	106¼	105	105¼	104¾	105½	104	104¾	102½	103¼	199	99	99¼	99⅞	98⅛	100¼
Chicago Rys 1st 5s stamped 25%—																								
Partial redemption 1927	66⅝	68¾	67¾	71	68½	70½	66¾	69½	65⅝	69¾	66¾	67½	66	66	63	65¼	53⅛	54	56	61½	57	58	57	58
Chic R I & Pacific Ry gen 4s 1988	93	106⅛	95¼	105½	89½	96½	87⅞	93¼	89	91½	88	92⅞	84	89	81⅞	90	64	80¾	64	73	70½	75	73	76⅞
Certificates of deposit	92⅛	92⅛	—	—	—	—	88¾	91⅛	88	88	90	90	—	—	82½	87⅜	67½	67½	—	—	—	—	72½	72½
Refunding gold 4s 1934	62½	72¾	65	72	59½	66¼	61¾	67½	61⅞	65½	59¾	67	56¼	60¾	54¼	63¾	38¼	55½	49¼	48	43⅞	48¾	46⅝	51¼
Secured 4½s series A 1952	69¾	81	74¼	80¼	66	74½	65¾	71⅜	64½	68¼	63	70½	60¾	64½	57	67¼	43	57	46½	54¾	51	56	53⅝	57¾
Convertible gold 4½s 1960	28	35	30¾	38⅞	35	39¾	33¼	39½	32¾	36	28	36½	32½	39	24½	35¼	19½	26¼	21	27	23	27⅞	25	29½
Chic St Louis & New Orl gold 5s 1951	105½	107¼	—	—	—	—	107½	107½	108	109½	109	110	108	108	108	108	106	108	101½	102	103	r104	—	—
Gold 3½s 1951	—	—	—	—	—	—	100½	100½	103	103	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Memphis Division 1st 4s 1951	100	102	101¼	102	101¼	102	103¼	104½	104½	105¾	104½	106	101¾	102⅛	101¾	102¼	102¼	102¼	—	—	98⅜	100	98¾	99½
Chic Terre H & Southeast 1st 5s 1960	105½	106½	105¾	106	105¾	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Income guaranteed 5s 1960	96	97½	96¼	99	97½	97½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	96	96	97¼	97½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st & ref 2¾-4¼s 1994	—	—	—	—	106¾	107	107	107¾	106⅝	107½	106½	107½	106	107¼	101	104¼	100	100	83½	91	93½	94⅛	90¼	93¾
Income 2¾-4¼s 1994	—	—	—	—	96½	99½	98¾	99½	98½	100	98½	99⅞	97½	99¼	94½	95½	83	91	—	—	83	83¼	80	87½
Chicago Union Station—																								
1st 3⅛s series F 1963	107	108	108	108¼	107½	108	108	108⅜	108	108½	107	108⅛	108¼	108¼	107¼	108¼	105¾	107½	104	105¾	104½	105¾	105½	107
1st mtge 2⅞s series "G" 1963	104½	107	107	107½	107½	108	108	108½	105½	106	105¼	106	105½	106¼	106⅛	106½	104	106⅛	102½	104	103½	104	102⅞	103½
Chic & W Indiana cons 50-yr 4s 1952	110¼	111½	111¼	111½	111⅜	112⅛	111¾	112⅛	111¾	112	111	111¾	110	111⅛	109½	110	106½	109¾	105¼	107¼	105½	107	105¾	106⅜
1st & ref 4¼s series D 1962	106	106½	106	107	105⅜	107	105	106	105¼	106½	105⅜	107	106¼	107⅛	107	107⅛	105½	107⅛	105⅛	105⅞	105	105½	105	106
Childs Co 5s part paid 1943	56½	59⅞	59½	60½	60	60½	60	61⅝	x42¾	63	42½	43	43	43¾	43⅜	43⅜	43	43¾	43	46	—	—	33	46¾
5s part paid 1957	56⅝	59¾	59	60¾	60	60¼	60	61½	x43	63	42½	43½	43¼	43¾	43	44	43	45	43	45	45¾	45¾	32¼	33½
Choctaw Okla & Gulf cons 5s 1952	88⅛	99	93	100	90	93	89	90	83	83½	80½	85	77⅞	78	78⅛	81	—	—	62	73¼	64	70	69	76¾
Cincinnati Gas & Elec 2¾s 1975	103¾	107	106⅞	107½	106	107⅞	104½	107¾	104¾	105¾	105¼	106	104⅝	105⅞	104¾	105¼	103⅛	105¼	102¼	103⅞	102¾	104¼	102½	104¼
Cinn Union Term 1st m 3⅜s ser E 1969	112	112	112⅜	112¾	112⅜	112¾	112¾	113¼	113	113¼	112⅜	113	113	113	112¾	112¾	112	112	111⅛	112½	111⅝	111⅝	111⅝	111⅝
1st mortgage 2¾s series "G" 1974	103½	105¼	105½	106	106	107	105½	107⅛	104¾	105½	105	105¼	105	105¼	105	105½	102½	105⅜	102½	103¾	102½	103¼	102½	103⅜
City Ice & Fuel 2¾s 1966	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99¼	99½	—	—	—	—	99	99
City Investing 4s 1961	—	—	—	—	—	—	—	—	—	—	104¼	108¼	104½	107½	99¼	105½	83	99½	81	85¾	81⅛	86	81	85¼
Cleve Cinn Chic & St L gen 4s 1993	111½	111½	111½	121	118	118½	115	117	111⅜	115	110	111⅞	108½	110	108½	109½	—	—	99	100	98	98½	97½	100
General 5s series B 1998	98¼	98¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	119	119	—	—
Ref & impt 4½s series E 1977	97	99	97½	100	97½	99¼	92⅝	98⅞	91⅝	95¼	93⅝	95¼	94⅛	96	90½	95	74	91	72½	81	76	82	78	84¼
Cinn Wabash & M Div 1st 4s 1991	89⅛	91⅞	90½	93½	92	93	91	93½	86½	89½	86½	89	87	90	88½	89½	78⅞	88½	74	79	74¼	78	76	79
St Louis Div 1st coll trust 4s 1990	105¼	106⅛	108¼	108¼	107¼	108⅛	109½	109½	108⅛	110½	105	105½	106	106⅛	105¾	106	105	105	95	95	97	99	96½	96½
Cleveland Electric Ill 3s 1970	108	109⅞	109¼	110⅛	109	110½	109	109⅝	108½	110	108½	110	108⅞	110	109⅛	109¾	107¾	109¼	107¾	108⅝	107¾	108¼	106¾	108⅛
Cleveland & Pittsburgh—																								
3½s series C 1948	—	—	106	106⅛	—	—	—	—	—	—	—	—	—	—	103	104	—	—	—	—	—	—	103⅜	103⅜
Cleveland Short Line 1st 4½s 1961	115¾	115¾	—	—	116	116	114½	116¼	112½	112⅞	112½	112½	111½	112	107½	107⅝	107⅝	107⅝	107⅞	110	108⅛	108⅜	—	—
Cleve Un Term 1st s f 5½s ser A 1972	108½	110	106½	109	106½	107⅞	106¾	108	106	107⅝	106¼	107⅜	107½	109½	108⅜	108⅝	105⅞	108½	105¾	107⅞	106	108	107	107¾
1st sinking fund 5s series B 1973	106½	108⅞	106⅝	107¾	106	107½	106⅛	107	105⅛	106	105⅛	106½	106⅛	108	107½	e108	104	107½	104⅝	106½	105¼	106⅝	106⅛	107
1st s f gtd 4½s series C 1977	106	108¼	106⅛	107	105	106½	105	106⅝	105	105¾	105⅛	106	105¼	106⅜	105½	107	104¾	106½	104¾	105⅞	105	106	105⅛	106¼
Colorado & Southern—																								
4½s (stamped modified) 1980	80¼	83¾	80⅛	84½	79¼	81½	72	79½	x70	72	69½	71	61	68	60	65½	45½	60	48	53½	52	56	55	65
Columbia Gas & Elec deb 5s 1961	102½	104½	102¾	103¾	103	104½	103	104	103	104	102½	103½	—	—	—	—	—	—	—	—	—	—	—	—
3⅛s debentures 1971	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102¼	102⅝	102½	103⅝	103½	105⅝
Colum & Hock Val 1st ext gold 4s 1948	—	—	—	—	106⅝	106⅝	106¼	106¼	—	—	—	—	—	—	—	—	105	105	—	—	—	—	—	—
Columbus & South Ohio El 3¼s 1970	110	111½	109⅞	110½	110⅛	110⅛	110⅛	110¼	—	—	109	109½	108½	110	109⅝	110¼	109¼	109½	109¼	110	108¼	109¼	109⅝	109⅝
Columbus & Toledo 1st ext 4s 1955	—	—	—	—	116	116	116	16	116	116	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Commonwealth Edison—																								
Convertible debenture 3½s 1958	131¾	140	123¼	135⅝	125½	129	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st mortgage 3s series L 1977	108¾	109⅞	109⅜	110	109⅜	110	108⅛	109¾	108¼	109¼	108⅝	109¼	109	109½	108¼	109⅜	107⅛	108⅞	106⅝	108	107	107½	107⅛	109¼
Conn Ry & Lt 1st & ref gold 4½s 1951	—	—	—	—	—	—	—	—	111	111	—	—	—	—	—	—	—	—	110	110	—	—	—	—
Connecticut River Power 3¾s 1961	105¾	106	106⅛	106⅛	105¾	106¼	106	106¼	106⅛	106¼	106½	106¾	106⅜	107	106¾	106¾	106¾	106⅞	106¾	106¾	106⅞	107⅛	107½	107¾
Consolidated Cigar 3¼s 1965	—	—	—	—	105¼	105½	104½	104½	103¾	105	104	104½	—	—	—	—	104¾	104¾	102½	104¾	—	—	103	103
Consolidated Edison (N Y)—																								
3½s debentures 1948	101⅝	103	101⅞	103	101⅜	102	101⅜	101⅞	101½	102	101¼	102	101¼	102⅛	101¼	101½	101	101⅜	100¾	101¼	100⅝	101⅛	100½	101⅛
3½s debentures 1956	103½	104⅜	102	104	102	102⅞	101⅞	102½	102	103⅛	101¾	103	101¾	102½	101¾	102½	101¾	103½	102	102½	102	103⅛	101⅞	102¾
3½s debentures 1958	105	106⅝	104½	105¾	104½	105	104⅝	105½	104½	105	104½	104⅝	104½	104¾	104½	104⅝	104½	104⅞	104⅜	104⅞	104½	104½	104⅜	105¼
Consol Ry non-conv debenture 4s 1954	67	75½	72½	76	68	70½	68½	68½	61	62	60	60	55	57	—	—	35	40	36	38	37½	39½	36⅞	43
Non-conv debenture 4s J & J 1955	67½	74⅜	75	76	70	70	65	65	60	61	61	61	55	57	—	—	34¼	36	33	37⅞	38	38½	37½	42½
Non-convertible debenture 4s 1956	67⅞	75	75	75	68	68¾	68½	70	60	62	58	60	55¾	55¾	—	—	36	39	36	37	39½	39½	36½	36½
Consumer Power 2⅞s 1975	104⅝	107½	107½	108⅜	107¾	108⅜	105⅛	108⅜	106	106⅞	106	107¼	105⅞	107⅜	105⅛	106¼	103½	105	103½	104½	103¾	104¾	103⅝	105½
Continental Baking 3s deb 1965	102¾	105	105¼	106	105	105⅜	104¾	105⅜	104	104⅝	103⅞	105	104	104¾	103½	104¼	101¼	102¼	102½	103	102½	103⅛	101¾	102⅝
Crucible Steel 3¼s 1955	103⅛	103½	103⅛	104	103⅛	103¾	103	103¾	102¾	103½	103½	103½	103½	103¾	103⅛	104	103	103½	101⅞	103¼	101⅞	102	—	—
Cuba Northern Ry 1st 5½s 1942	—	—	58½	59½	58	58	57½	58½	59	59	59½	60	56⅝	56⅝	57	58	55½	58½	—	—	61	61	—	—
Deposit receipts	46	50	47	50	47	48½	47⅜	50¼	48¾	51	47½	59	46¼	47½	46½	50	46½	49¾	49¾	51¼	49½	52	48	50½
Cuba RR 1st 50-year 5s gold 1952	86	86	86	86	84½	85½	82	83	81	82	82	84	80½	81½	81½	82½	80	82	82	82½	82½	82½	83⅝	84⅛
Deposit receipts	x44	47¼	46½	48¾	45	46½	44¼	45½	43¼	44½	43½	45	40	41½	41½	42	41	43	42	43	42	45	45½	45½
7½s deposit receipts 1946	49¼	50½	50	51¼	51	53¼	49⅞	52	50⅞	51	47	48½	46	46	45	47	43	46	43	45⅝	43⅜	45	43	45
6s deposit receipts "B" 1946	48	50½	—	—	50¾	53	50¾	50¾	50⅝	50¾	47½	48½	—	—	44	46	43	45	43	45⅝	43½	45	43	43
Curtis Publishing 3s 1955	101½	103⅛	100⅝	102	100	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

For footnotes see page 519.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Dayton Power & Light 2¾s 1975	103	106¾	106½	107⅜	106¾	107¼	105½	107⅜	105	105¾	105	105⅞	105½	105⅞	103¾	104½	103	103¾	102½	103	102⅛	103½	102	103½
Dayton Union Ry 3¼s "B" 1965	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Deere & Co 2¾s deb 1965	104½	106	106	106½	105⅝	106	104	105¾	104	105½	104½	105¼	104½	105	104¼	104⅝	102	104¼	102¾	104¼	103½	104½	103⅝	104
Delaware & Hudson 4s 1963	104¾	106½	106¼	107½	106¼	107⅛	103¼	107	100½	104	102	103½	102.	103½	99¼	102⅛	91¼	100½	89½	93⅜	93¾	95⅝	95	98
Delaware Lack & West RR Co.—																								
N. Y. Lack & Western Div—																								
1st & ref mtge 5s ser C 1973	100¼	101½	99¾	101⅛	100	100½	103	104	100	100⅛	100	101	100	100¾	100	101	100	100	—	—	85⅛	87	82	85½
Income mtge due 1993	64	67	62	67½	60	62½	57	60½	57½	62½	59	62½	57	58¼	54	56¾	50	50	45	46	46½	51	50¼	53½
Morris & Essex Division—																								
Coll trust 4-6s wi May 1 2042	66	73	69¾	73¾	69	71½	65	70¼	x65⅝	67¼	65½	69¼	64¼	67	63½	66⅜	48	63⅝	47	52⅞	53⅛	59½	53	60
Delaware Power & Light 3s 1973	—	—	109	109	—	—	109½	110⅜	109	109¾	109	109	109	109	109½	109⅜	108¾	109¼	108⅝	108¾	107¼	107¼	106¼	108¼
Denver & Rio Grande 1st cons 4s 1936	68	79¾	70¼	79½	64½	71	61¼	67½	63	67⅞	65¾	73½	64¼	74	67	78	46	67	46	62	57½	64	59	66
Consolidated gold 4½s 1936	70	80	72½	79½	67½	72	64	68¾	63½	67¼	67	79	73⅞	74	73½	79	48½	64½	62	63	61⅛	65	61	66¾
Denver & Rio Gr West gen 5s Aug 1955	14¾	19½	17½	27	21⅝	24½	22	29¼	23	26	12½	25	9¼	17⅝	9¼	12½	8	10	7	9	7	9¼	6¾	8
Assented (subject to plan)	15	18⅞	16¾	27	21½	24¾	22	29¼	23	26	12½	24¼	8½	18	9	12½	7½	9⅞	7	9	6½	9¼	6½	7¾
Ref & impvt 5s series B Aug 1978	63	76	68	74½	62½	67	59½	64	58	62	62	71	60	68	62¾	71¼	44	63	42¼	54	54	58	53½	59
Detroit Edison 4s series F 1965	106⅞	107⅝	106¼	109	106½	109	106¼	107	106⅛	107	106½	107¾	106½	107¾	106½	107¾	107¼	108⅝	107¾	108¾	107⅞	108¼	108	108⅝
General & ref 3½s series G 1966	108½	109	108½	108½	106⅝	108¾	106⅞	107¾	106⅛	107¾	107¾	107¾	108½	109	108	108	108	108⅛	108⅛	108½	108	108½	108¾	108¾
3s series H 1970	109	109⅞	109½	110¼	109¾	110	107¾	110⅛	108⅜	110	108⅞	109⅝	108¾	109⅞	109	110	107⅞	108¾	106¾	107⅞	106½	107¾	107¼	108
Detroit & Mackinac 1st lien g 4s 1995	63½	70½	70½	71½	73	75	68	74⅜	71	71	67½	71	68¼	69⅛	69	71	57	64	59	59⅛	58½	60	62	63½
Second gold 4s 1995	45⅜	49	49	51	50	51½	51½	51½	50¼	51	50	51⅛	52	53½	53	53	—	—	—	—	—	—	—	—
Detroit Term & Tunnel 1st 4½s 1961	117	118	118	119	119½	119⅞	119¾	120¼	114	120	114⅛	115	115⅛	116	116	116½	114½	117	110½	112	111	111	106	106
Detroit Tol & Ironton 2¾s B 1976	—	—	—	—	—	—	—	—	—	—	98½	98½	98	98½	95	96¼	91¼	94½	91½	92⅜	92	92¾	90½	93
Duluth Missabe & Iron Range 3½s 1962	106¼	106⅝	106¼	106½	105¾	107	106¼	107½	105⅞	107¾	105¾	106½	106¼	107	106¼	106⅜	105	105	105	105	—	—	—	—
Duluth South Shore & Atl gold 5s 1937	52½	54	49½	53	48½	51	47½	49⅝	43⅜	48	43⅜	46½	41	43½	40	42	35	35⅛	33	35	32	35	31½	35½
Duquesne Light 1st 3½s 1965	104¼	105½	105	106	104⅞	106	105	106	105¼	106	105¼	106⅜	105¼	106⅛	105⅛	106⅞	104¾	105¾	105½	106⅜	105½	106¼	106	106¾
East Tenn Va & Ga 1st 5s 1956	120¼	121¼	120⅞	120⅞	120⅞	121½	121¼	121½	122	122¼	122¼	122¼	122	122	122	122	121⅝	121⅝	121⅝	122	120¼	120¼	120⅝	120⅝
Ed El Ill (N Y) 1st cons 5s 1995	—	—	157	157	—	—	—	—	—	—	155¼	155¼	155	155	—	—	—	—	—	—	155	155	—	—
Electric Auto Lite 2¼s 1950	102½	102½	102⅝	102⅝	—	—	—	—	102½	102½	102½	102½	102	102	102	102	102	102	—	—	—	—	—	—
Elgin Joliet & Eastern Ry 3¼s 1970	105½	106¾	105½	105½	106	106¾	105½	105½	—	—	105⅝	105¾	105¾	106¼	106¼	106¼	105	105¾	105⅛	106⅛	105	106⅜	105⅜	105½
El Paso & S W 1st & ref 5s 1965	117¾	120½	119	127	124½	126⅜	126¼	127¾	124⅞	125	124⅞	125	124	124	—	—	111	120	112	112½	112½	115	112	113
5s stamped 1965	—	—	—	—	—	—	124½	124½	—	—	—	—	124½	124½	—	—	—	—	112	112	112	112	111	113
Empire Gas & Fuel 3½s 1962	100½	102	101¼	101¾	101⅛	102	101⅛	102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Erie RR Co—																								
4½s series A 2015	98	103	101	103	100¼	103¼	94½	100¼	93	94½	95	98¼	89¾	96¾	82½	89⅝	75	83	76½	80	78¾	83	78½	83½
1st cons mtge 3¼s series "E" 1964	—	—	106	106	106	106⅛	104¾	104¾	—	—	104	104⅛	—	—	104	104	103	103	—	—	—	—	—	—
1st cons mtge 3⅛s series F 1990	103¼	105½	104⅝	106	104¼	105⅜	103	104⅞	100¼	103⅛	100½	101½	100½	101⅜	100	100¾	97½	99	95½	96⅞	96⅛	96⅛	92	93⅞
1st cons mtge 3⅛s series G 2000	102½	105⅛	104	106	104¼	105⅜	101½	104⅞	100¼	101½	99½	100½	99	100¼	98	99	92	98	93	94	91⅛	94	90½	93¾
2s series H 1953	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	100¾	100¾	—	—	—	—
Ohio Division 3¼s 1971	—	—	—	—	—	—	106¼	106¼	—	—	106	106	—	—	—	—	—	—	—	—	—	—	106	106
Firestone Tire & Rubber 3s 1961	104⅞	105¼	105¼	106⅛	105¾	106½	104⅛	106½	104¾	106¼	105½	106½	103¾	106¼	104	104½	104	105⅝	104¾	105⅝	103¼	105¼	104	104¾
Florida Cent & Penin cons gold 5s 1943	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	—	—	—	—	—	—	—	—	—	—	112¼	112¼	—	—	—	—	—	—	—	—
Florida East Coast 1st 4½s 1959	100	102½	101⅝	103½	103	103¾	103¼	104	103¼	103¾	103¼	103¼	103	103¼	103	103¼	100⅛	102⅜	102½	102½	100¼	100¼	100¼	101
1st & refunding 5s series A 1974	85	90	83	89	80	88½	81¼	85	80½	85	79	83½	78	80	76	80	59	79	60½	70	64	68	65	74¼
Certificates of deposit	88½	88½	85½	86	87⅛	87⅛	81	81¾	80⅝	81	—	—	78	78	79	79	70	77	64½	64½	65	67	67½	67½
Francisco Sugar 6s 1956	104	106⅜	105	105¼	105	105	105⅛	106½	105½	105½	105½	107¼	107½	108	—	—	101½	105	103¼	105	105	107	106	106
Gen Realty & Utilities Corp—																								
4s conv inc debs 1969	82⅞	89	85¼	89	86¾	88½	85	86½	84⅛	87⅝	85½	89	86	88⅛	85	88	76⅝	86	76⅝	78¼	71	78	75	80
Georgia & Ala 1st cons 5s Oct 1945	—	—	—	—	—	—	—	—	—	—	—	—	57	57	56½	56½	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	64	64	58	60	—	—	—	—	59	62	59½	60	56⅛	56⅛	—	—	—	—	—	—	—	—
Georgia Carolina & Northern 6s 1934	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Certificates of deposit	—	—	—	—	116	118	—	—	—	—	—	—	—	—	115½	115½	—	—	—	—	—	—	—	—
Goodrich (B F) Co 2¾s 1965	102½	104¾	105	105⅞	104⅝	105½	102⅞	104⅞	102½	103½	102¾	103¼	102⅝	103¾	102½	103¼	101¼	102⅜	101⅛	102	101¼	102⅛	101⅝	102½
Grays Point Term 5s 1947	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102⅜	102⅜	—	—	—	—	—	—	—	—
Great Northern—																								
General gold 5½s series B 1952	121¼	122	121⅜	122	121½	122¼	120½	122	119⅝	120⅝	119¼	119⅞	119¼	120⅛	119½	122⅝	118	118⅞	115½	117	106½	117	116¾	118
General 5s series C 1973	136⅛	137¼	137¼	140	139⅞	140¾	139⅞	140¾	140	140½	136¾	137½	137	137½	136⅛	136½	135½	136½	129½	131⅜	129⅜	129¾	129¾	129¾
General 4½s series D 1976	127½	130	130⅛	132½	131	134	132⅞	134½	130⅛	131	128½	130¼	129	130	129⅛	130	123½	128½	120	123	121½	122½	122½	125
General 4½s series E 1977	109⅜	110	109⅛	110 3/32	109⅛	109¼	108¾	109	108 3/32	109	108 3/32	108¼	107 13/16	108 1/16	107 31/32	107¾	107 3/16	107 3/16	107	107 3/32	106 15/16	107	—	—
3⅛s series K 1960	106¾	107¾	106⅞	107¼	105¾	107	106	106⅜	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3⅜s series L 1970	106¼	109	106⅛	106½	105¾	106⅛	105⅝	105⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
3½s series M 1980	107⅛	108	106⅝	106⅞	106½	106¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gen mtge 3⅛s series N 1990	105⅝	107	105¾	107	106	106¾	104⅝	106½	104	105	105	106	102½	105⅞	103	105½	100	104½	99¾	101¼	100¼	102	100⅞	102½
Gen mtge 3⅛s series O 2000	104½	106	106¼	107	105½	106½	104¼	106¼	103½	105	104¼	104⅞	103¼	104	102½	103⅛	99½	103¼	99	100¾	100	101¼	100	101
2¾s series P 1982	—	—	—	—	—	—	—	—	—	—	99½	100⅝	98¾	99⅞	98¼	99⅜	95½	98⅞	94⅝	96	94½	95½	95⅝	97
2⅝s series Q 2010	—	—	—	—	—	—	—	—	—	—	90½	91½	90	91⅞	89¼	90¾	86	89¾	86½	87	87¼	90	87½	90
2¼s series R 1961	—	—	—	—	—	—	—	—	—	—	98¾	99½	98	99	98	98½	97¼	98¼	97¼	97¾	95¾	96¾	96⅜	97
Green Bay & Western deb ctfs A	—	—	—	—	95⅜	96	—	—	75¼	75¼	75	79	—	—	75	76½	—	—	65	70	—	—	—	—
Debenture certificates B	16⅜	17¾	16	17	15	17½	14	16⅛	12	14	11¼	13½	11	11⅝	10½	11¾	7¾	10½	7¾	9¼	7	8¼	7¼	9½
Greyhound Corp deb 3s 1959	103½	104⅝	104⅜	104⅜	104	104⅝	104	104⅞	104⅛	104⅛	104	104⅛	103	103	103	103½	103¼	103½	102½	104	103	103	102⅝	103
Gulf Mobile & Ohio 4s series B 1975	105½	106¾	106⅝	106⅞	106⅞	106⅞	106¾	106⅞	106¾	106¾	106¾	107⅛	106¾	107¼	105	107	102	103	100	102	101	101¾	101	102½
General mortgage 5s series A 2015	102½	103	103	103⅜	103¼	104	103½	104½	99¼	104	99½	101¾	102¼	103½	98⅞	102	—	—	78	85½	77	83	81	85⅛
Gen mtge inc 4s ser B wi 2044	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	67½	68
1st & ref mortgage 3¾s "D" 1969	103	104	103½	104	103	103½	103¼	104	103	103¼	101⅞	102⅞	101¾	102¾	102¾	103½	98	103⅜	99	100	100	100½	99	100⅝
Gulf States Utilities 2⅝s 1976	—	—	—	—	—	—	—	—	—	—	—	—	100¾	100¾	100¾	101½	99¾	101	98⅝	99⅜	98⅝	99¾	98½	99⅝
3½s series D 1969	108⅜	109½	109	110	109¾	110⅛	110⅛	110½	107⅛	110	107⅛	107⅛	—	—	—	—	—	—	—	—	—	—	—	—
Hackensack Water 2⅞s 1976	—	—	—	—	—	—	—	—	103½	104	103⅛	104	103½	103¾	102	102½	101½	102	100	101¾	99¾	101½	100	101
Hocking Valley 1st cons 4½s 1999	140⅛	140⅛	141	145	146	149½	149	150	148	148⅝	147	147	146	147	146	146	142	144⅜	135½	139½	135½	136	137¾	138
Housatonic RR consolidated 5s 1937	100¼	102½	103½	104	104	104½	104	104	101¼	101½	101	101⅝	101⅝	102¼	102½	103	100	102¼	—	—	—	—	89⅛	89½
Household Finance Corp—																								
2¾s s f debs 1970	100¾	103½	103	104	103¾	104¼	101¾	104¼	101⅝	102⅜	100¼	101¼	101	101¾	102	102½	100¼	101¾	99	100½	98½	99½	99	100½
Hudson Coal 1st s f 5s series A 1962	80	83	80⅜	82¾	80	82½	81⅞	85½	84	87½	87½	94	89⅛	92¼	83½	89⅝	75½	83½	75½	79	76¾	81	79¼	85
Hudson Co Gas 1st gold 5s 1949	—	—	112½	113	113	113	113¼	113⅜	112	112	111½	111½	111⅜	111⅜	111¼	111½	110⅞	110⅞	110¼	110¼	109½	109½	110	110⅛
Hudson & Manhattan 1st & ref 5s 1957	75	80	77½	80¾	77⅛	79⅜	72¾	79	70¾	74⅞	67⅞	72	66	71½	69	75¼	62	72	59	65	56½	62	56	59½
Adjustment income 5s 1957	37	45	41¼	45	39	43	x36	43	36	39½	31¾	37	30	36	33¾	36⅞	26	34½	24	29	21½	26	19¼	22½
Illinois Bell Telep 2¾s series A 1981	104¾	108	107½	108⅝	107¾	108⅜	106¾	108⅜	105¾	106⅞	106½	107⅞	105¾	107⅝	105½	106¼	104¾	105⅛	103	104½	103⅛	104	102	103½
Illinois Central 1st 4s 1951	—	—	—	—	105⅝	105⅝	—	—	107½	107½	—	—	109	109	110	110	—	—	104	104	—	—	—	—
1st gold 3½s 1951	—	—	—	—	—	—	104½	104½	—	—	—	—	—	—	104¾	104¾	—	—	100¼	100½	—	—	—	—
Extended 1st gold 3½s 1951	104⅛	104⅛	—	—	—	—	—	—	—	—	—	—	103½	103½	103½	103½	—	—	100½	100½	—	—	100½	100½
Collateral trust gold 4s 1952	103¼	106½	103¼	106¼	103⅝	104¾	104	108	103⅞	107½	102½	106½	103	105⅜	102	103½	91½	100¼	93	97½	97½	101	97⅝	100½
Refunding 4s 1955	104½	106⅜	103	105¼	103⅛	105	105	107	103½	105⅞	102⅞	104⅝	103⅛	106	102	104⅜	90	100	88	93½	94	95½	95	98
Purchased lines 3½s 1952	102	104	103¼	104	104	105½	104⅛	105½	102½	106	102½	103⅛	102	104	103½	104⅛	99	99¼	100	101	100	101⅛	101¼	102
Collateral trust gold 4s 1953	101	102½	100¼	102	100⅛	102	101¼	104½	103½	104¼	103½	104⅛	97	r104¼	96½	98½	89⅞	96½	88	92	92¼	94¼	93¾	98½
Refunding 5s 1955	105⅜	107½	106¼	107¾	107½	108½	107½	108½	105½	107⅞	106	107¼	107½	108¼	107½	108⅛	104½	107¾	93	100	98⅛	100	99½	101⅝
40-year 4¾s Aug 1 1966	93½	96½	93⅝	97	94	96	91½	96½	92½	94¾	94¼	97⅜	94¾	97⅜	88	95½	73	87	72½	79	74	81	77	83⅛
Cairo Bridge gold 4s 1950	—	—	—	—	—	—	—	—	—	—	106	106	106	106	—	—	—	—	107	107¼	107½	107¾	108	108
Litchfield Division 1st gold 3s 1951	102⅛	102¼	102½	102½	102⅛	102⅛	—	—	102½	102½	102	102	—	—	—	—	—	—	—	—	—	—	—	—
Louisville Div & Term gold 3½s 1953	103	103¾	105¼	105½	105½	106	105½	105½	105⅛	105⅛	105	105⅛	104	104	—	—	—	—	98	98	97½	98½	98¼	99
Omaha Division 1st gold 3s 1951	101¼	102	101⅜	101¾	101½	102	101⅜	102	100¾	103	100½	101¼	100½	100½	99¾	100¼	—	—	93½	95⅛	—	—	96½	97
St Louis Div & Term gold 3s 1951	101	102	101½	101⅝	102¼	102¾	102¼	102¼	101½	101¾	101½	101¾	101½	101½	—	—	—	—	93¼	93¼	—	—	—	—
Gold 3½s 1951	104	105	104	105⅛	104¼	105⅞	104½	106¼	103¾	106¼	103	103¾	102	103½	102	102	98	99	97	99	98¼	98¼	98	99¼
Western Lines 1st gold 4s 1951	105½	106¼	106½	106½	106¼	106¼	106¼	106¼	106¼	106¼	106	106	—	—	—	—	—	—	99¼	99⅜	100	100	—	—
Registered	—	—	—	—	105½	105½	—	—	—	—	105⅜	105⅜	104½	104½	—	—	—	—	98⅝	98⅝	90	91¾	101	101
Illinois Cent & Chic St L & N O																								
Joint 1st 5s series A 1963	100⅝	102¾	100	103⅞	100	103½	99½	103¾	100⅝	104¾	103½	106⅞	101⅝	106	96	103¼	79	97	83	90½	87⅞	92¼	88	97¼
1st & refunding 4½s series C 1963	96¾	99	96½	100	96	99	97⅛	100	97	99¼	98⅝	101¼	98½	102	92⅛	99⅛	76¾	92	79	86½	83	88¼	84⅜	91
1st ref mtge 4s series D 1963	92¼	94	93½	96	93	94⅛	93⅛	96¼	93¼	95⅝	95	95½	93	95	93	93	70¾	79¾	74	76	80	80	77	84⅛
Illinois Terminal RR 4s 1970	105¼	105¼	104¾	106½	105	105⅞	105¼	106	104½	105¾	104	105¼	103	104¾	101¾	103½	99	101	95	109	100	101	100	101
Ind Illinois & Iowa 1st gold 4s 1950	105½	105½	105½	106	105¾	105¾	105¾	105¾	105½	105½	105½	105½	—	—	105½	105½	—	—	104	105	104	104	—	—
Indianap & Louisville 1st gtd 4s 1956	102	112	114	114¼	—	—	110⅞	117	114⅞	115	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ind Union Ry ref & imp 2½s C 1986	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	96½	97¼	—	—	—	—	—	—
Inland Steel 3s series F 1961	106¼	107¼	106¾	107	106¾	107¼	106¼	107½	105¼	107½	105¼	106⅝	106¾	107½	106⅝	107	106⅝	107⅛	107	107⅝	106	107	—	—
Internat'l Gt No 1st 6s series A 1952	82¼	97¼	88½	98	85⅞	90¾	85	90⅜	82	86½	80	83¼	75	80	74½	80	59	73	60	66¾	x55½	66	54	62
Adjustment 6s series A 1952	48½	53½	50	54¼	47	51	45½	50	43½	46½	38	44	32¼	40	30½	34½	16¾	25	17	22	18	22¼	18¼	26
1st 5s series B 1956	76½	92	85½	91	80½	85	78½	84½	77	79¼	76	78	69¾	74	68⅝	73¼	50	64	51⅝	58½	48¼	58	48	54½
1st 5s series C 1956	77¼	92	85½	92	80	85	81	82⅛	77	79¼	76	77¼	70	71¾	71	73¼	50	63¾	52	58½	50½	59	48	54
Internat'l Hydro Elec deb 6s 1944	95	97¾	93⅜	97	94¾	99¼	x97	98⅝	97½	99¼	98¼	99⅝	99	101	100¼	101½	94¼	100½	93¾	96	94¼	96	95¼	100
Int'l Pap 1st & ref conv 5s A & B 1947	103¼	103½	103¼	103 3/32	102¼	103¼	102	102 3/32	101¾	102¼	101⅛	102	101	101¼	101 1/16	101 13/32	100½	101⅜	—	—	—	—	—	—
Refunding s f 6s series A 1955	105⅛	108	107¾	108½	107¾	107¾	107⅝	108	107¾	107¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Called bonds	—	—	105 3/32	105 7/32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Internat'l Rys Cent Amer 1st 5s B 1972	—	—	100	100	103	103	—	—	103	103	—	—	102½	105	105	105	102½	103½	102½	103	103	103	—	—
Internat'l Tel & Tel deb gold 4½s 1952	101¾	103½	102½	103½	101⅜	103⅜	101⅝	103	100½	102½	102	104¼	103	104	101½	103½	101	102	101⅞	103	—	—	—	—
Debenture 5s 1955	105	105½	105	106	105¾	106½	105¼	106⅜	99½	101⅜	99½	101½	100	101⅝	—	—	—	—	—	—	—	—	—	—
James Frankl & Clear 1st 4s 1959	98	100	99¾	101¾	100⅜	102¾	99	102½	105⅛	106	—	—	—	—	—	—	85⅛	97¾	87⅝	90	87¾	93⅞	88½	91⅛
Jersey Cent Pow & Lt 2⅞s 1976	—	—	—	—	—	—	—	—	—	—	—	—	104½	104½	104½	105	102¾	105	102¼	104¼	102½	103	102½	103
Jones & Laughlin Steel 3¼s 1961	104	105¼	103¾	105	103⅝	104¼	103⅛	104½	103⅛	103⅞	103⅝	103⅞	103¾	104½	104	104¾	104⅛	104½	104	104½	102¾	104	102⅝	103½
Kanawha & Mich 1st gtd 4s 1990	107½	107½	—	—	—	—	—	—	—	—	—	—	108¾	108¾	—	—	108¾	109⅛	—	—	—	—	105	105
K C Ft S & M Ry ref gold 4s 1936	81	85⅛	82⅜	84¼	81	84¼	81½	83¾	81	83¾	79½	82	77¾	79½	77	80⅜	71⅛	77½	71	76	75½	77	75½	81⅜
Certificates of deposit	83¼	83¼	82⅜	83	80½	82⅞	81	82⅝	80	82	78	79½	77	77½	76¼	76¾	70½	71¼	72½	72½	74⅛	74⅜	74	78
Kansas City Southern 1st gold 3s 1950	105⅜	107	106⅝	107	107	107⅛	107⅛	107¼	106⅞	107⅛	106⅞	107	106½	106¾	106⅜	106⅜	105⅞	106¼	104½	106	104½	104¾	104½	104¾
4s series A 1975	104⅜	104¾	104	104¾	103⅝	104½	103	104⅝	103⅛	103⅞	103¼	104⅞	104½	105	104⅛	105	99⅞	104⅜	99⅜	101	101	102	102⅛	104
Kansas City Terminal Ry 2¾s 1974	104⅞	105⅝	105½	105½	—	—	107¼	107¾	105¾	107⅝	—	—	105	105	—	—	—	—	105	105	104	104	103	103
Kentucky Central gold 4s 1987	—	—	122	122	—	—	—	—	122	122	122	122	—	—	123½	123½	123½	123½	—	—	122	122	—	—
Kentucky & Ind Terminal 4½s 1961	65½	70	71⅛	71⅛	72	72	—	—	71⅛	71⅛	—	—	—	—	71	71	71	71	—	—	—	—	—	—
Stamped 1961	—	—	108½	108½	108⅜	108½	108½	108½	108½	108½	108½	108½	108½	108½	108⅛	108½	108	108½	—	—	—	—	108	108
Plain 1961	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	112	112	—	—
Kings County Elec Lt & Pwr 6s 1997	—	—	—	—	188	188	182	188	183	185	182	182	—	—	183	184	180	182	—	—	—	—	—	—
Koppers Co 1st mortgage 3s 1964	106	106⅝	107	107	106½	107	105¾	106½	104⅜	105	104¾	105½	104⅜	105½	104½	105	104⅛	104½	103½	105	102¼	103½	103	104½
Kreuger & Toll 5s certificates 1959	4¾	4⅞	5	5¼	5⅛	5½	4¾	5⅛	4⅝	4¾	4¾	4¾	4½	4¾	4⅜	5	1⅞	3	2⅛	2⅝	2¼	2¾	2	2½
Lake Shore & Mich Sou gold 3½s 1997	110	112¼	113	115½	—	—	115⅝	115⅞	109	109⅛	108⅛	109	107½	108½	107	108	103½	104⅛	99	102	100	101½	101½	103
3½s registered 1997	108	110	110	113	112½	115¼	115	115	107	108	107	107	108	108	106⅞	106⅞	104	104½	—	—	—	—	98	100

For footnotes see page 519.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
Lautaro Nitrate Ltd—																								
1st mortgage income 1975	69½	76½	66	69	66	75	72½	76½	71⅛	75	73½	77½	76	83	80	88	75½	86	75½	78½	76	78⅛	79	81
Lehigh Cool & Nav 3½s "A" 1970	104¾	105¼	105¼	106	106½	106½	105¾	107	104⅛	106½	105½	106½	107⅛	108	107	107⅝	105	105	101	102½	100	101¼	98¾	100¼
Lehigh Valley Coal—																								
1st & refunding s f 5s 1954	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100⅝	100⅝	100⅝	100⅝	--	--	--	--	--	--
5s stamped 1954	100⅝	101⅝	101	101⅝	101	101¼	101¼	101¼	101¼	102	101	101	100⅛	101	101	101	100⅝	100⅝	--	--	100	101	100⅛	100½
1st & refunding 5s 1964	--	--	97⅝	97⅝	95½	98	98	98½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
5s stamped 1964	93⅝	95⅝	97	99¼	96	99¼	97	99¾	94⅜	97½	95⅝	96	95⅝	96½	95½	97½	94	96	85	88	85	85¼	85½	85½
1st & refunding s f 5s 1974	--	--	94	94	--	--	96	96	--	--	--	--	96	96	--	--	93	95	--	--	--	--	83¼	83¼
5s stamped 1974	93	95	93½	98	95⅜	98½	96	99	94⅜	96⅛	95½	97	95½	96⅛	95½	96	92½	94	83	87⅜	83	85	83¼	84½
Lehigh Valley Harbor Term 1st 5s 1954	80	86⅜	82¾	87	82½	86	82½	87¼	81	85½	82⅛	86½	85	87	79¼	84⅞	73½	80½	68	75	66	71½	65	71
Lehigh Valley (N Y) ext 4½s 1950	88½	92½	88⅞	94⅛	90	93	91	95	--	--	92½	95	92⅜	96¼	89¾	93	83	89¾	75	80	76	77¾	74	77½
Lehigh Valley RR—																								
4s stamped modified 2003	51¾	65	52¼	62¼	53	58⅜	53¼	57½	52¾	54½	53	56½	49½	54	46¼	52⅝	33	47¼	34½	40½	37⅛	42⅜	38	42⅞
4s registered 2003	51	60	56¼	58	50	54½	49⅝	62½	48½	51½	49¾	52⅞	45	50	47	47½	31	44	33	38	33½	36	34¾	39½
4½s stamped modified 2003	54¼	69	56	65½	56½	62¼	56½	61⅜	56	58	56¾	59¾	54⅜	58	52⅛	57½	35⅛	52⅛	35⅝	44⅞	40⅝	46¼	41¾	46½
4½s registered 2003	52	62¾	57⅞	60	57	58½	53⅛	57½	53	53¾	53	55	53	55	52	52½	35½	42	36½	40	41	41	37	42
5s stamped modified 2003	62¼	73½	64	72¼	63	68⅛	64½	67¾	64¼	66½	63⅜	66½	61	64¼	57	63½	40¼	57	44½	50	49	51½	47⅝	53½
Lehigh Valley Terminal ext 5s 1951	86	91¼	84	90⅛	83½	87¾	87	92½	91½	93	89¾	93⅝	89¼	94⅛	86½	88½	79½	85½	75	78½	74½	78	74	77⅜
Lexington & Eastern 1st gold 5s 1965	133⅝	133⅝	133½	136½	--	--	136	136⅛	132½	132½	132	132½	132	132	132	132	128	131	--	--	--	--	128	128
Liggett & Myers Tobacco 5s 1951	118½	120	118¼	119½	119	120⅛	117¼	119⅞	117¼	119	117½	119¾	117½	118½	118	119¼	115	118½	114½	116	114½	114⅞	114¼	114⅝
Little Miami general 4s series A 1962	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	118	118	118	118	--	--
Long Island unified 4s 1949	--	--	107	107	--	--	--	--	--	--	--	--	105¾	105¾	--	--	--	--	--	--	103¾	103¾	--	--
Guaranteed refunding gold 4s 1949	106⅞	107¼	107⅛	107⅞	107¼	107⅜	107	107¼	106	106⅝	106	106¾	106¼	106¾	105⅝	106	104½	105¾	104	104¾	103⅞	104¼	103⅞	104
4s stamped 1949	106⅞	107¼	107⅜	107⅞	107⅛	107¼	107	107⅛	106	106½	106	106⅛	106¼	106¾	105⅝	106¼	104½	105⅝	104⅛	105	104	104¼	103⅞	104
Lorillard (P) Co 5s 1951	119	120	118¼	118¾	118¼	120	119⅞	120	118¾	118¾	118½	118½	116½	118⅜	116½	116½	116	117	114	114	114	114	114⅜	115
3s debentures 1963	105	106¼	105⅝	106¼	105⅞	106¼	104⅝	106	104½	105	104½	105⅞	105⅜	106¼	104	106¼	103½	104½	104	104¼	103¾	105¼	104⅛	104¾
Louisiana & Ark 1st 5s series A 1969	104	105⅛	104½	106	103¼	106½	103	104	102⅞	102 31/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Louisville Gas & Electric 3½s 1966	107¾	107⅞	105¼	107¾	105¾	107	104⅞	106	105¾	105¾	105	105¾	105¼	106	105¾	106	105¾	105⅛	106¼	106¼	106½	106½	106½	107
Louisville & Nashville RR—																								
1st & ref mtge 3⅜s series F 2003	110⅜	112¼	112	113¼	111½	112	111	112¼	110⅛	111½	110½	111	110⅝	111½	110½	111½	107½	110	105	107½	105⅜	106	104¾	106½
1st & ref mtge 2⅞s series G 2003	100¾	104	103	104⅞	103¼	104⅜	101½	105	100	102⅛	101½	102¼	100½	102⅛	100⅛	101¼	98	100¼	94	97	95½	97	95	96½
Paducah & Memphis Div 4s 1946	101	101	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
St Louis Div 2nd gold 3s 1980	102¼	104	105	105	--	--	105⅛	105⅛	105½	106	105	106	104	104	104	104¼	104⅛	104⅛	104¼	104¼	104¼	104¼	103½	103½
Atlanta Knox & Cinn Div 4s 1955	118½	119	--	--	118	118	117¼	118½	116½	116½	116	118	--	--	--	--	111¼	111¾	111½	111½	111½	111½	111½	113
Maine Central RR gen m 4½s ser A 1960	82	87	86	89¼	86	89	86¼	89⅜	84½	87	87	89	87	88¾	83½	88	74½	80	73	76	73½	77½	69	74
1st mtge & coll 4s series B 1954	101	101¾	102	102⅛	102	102¼	102	102	102	102¼	102	102½	--	--	100¾	103	102¼	102½	101	101½	--	--	101	102½
Manati Sugar sinking fund 4s 1957	87¾	95	90½	94¼	90½	91¾	91½	96	93½	95	93½	95	94⅛	96	93	94⅞	91½	94½	90	93	91	93	91⅛	94
Manila RR Sou Lines 1st ext'd 4s 1959	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	71	71	71½	72½
Mead Corp 3s 1966	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103½	103¾	103¼	104	103¼	103⅝	103⅝	103⅝	--	--
Metropolitan Edison 2⅞s 1974	105¾	106⅞	107⅛	107⅛	107¾	108¼	108	108½	--	--	106½	106½	107	107½	106½	107¼	106½	106⅝	104	104½	104½	104½	--	--
Metrop Wtr Sewer & Drain 5½s 1950	101¾	103½	103⅛	103½	103	103	103½	103½	102	103	--	--	102⅛	102⅛	103	103	99¼	100	100¾	102	100½	102	101½	102
Met-West Side Elev (Chic) 4s 1938	26⅜	27¾	26½	28½	26¾	28½	27	27	--	--	25	25½	23¼	23¼	22⅞	23	19	21½	20¾	23	20	22¼	20	21¼
Michigan Central RR—																								
Jack Lansing & Saginaw g 3½s 1951	--	--	--	--	102	102	--	--	--	--	--	--	--	--	--	--	100¾	100¾	--	--	--	--	--	--
1st gold 3½s 1952	107¼	107¼	108	108	108	108	108	108	107¼	107¼	107¼	107¼	105	105	106¼	106¼	--	--	101½	102¼	102½	103	102¾	102¾
Refunding & impvt 4½s ser C 1979	105½	107	105½	106¼	103	104⅛	104¾	105½	104	104⅜	104⅝	106	105½	106	106	106¼	104	105½	96	99	96	97½	93	96
Michigan Consolidated Gas 3½s 1969	110¼	112½	111¾	112½	112⅜	113	109⅞	111½	110	110⅞	111¼	111⅜	110½	111⅞	110⅛	111⅛	109½	111½	109¼	105⅝	109½	109½	108¾	109¼
Midland of N J 1st ext 5s 1940	93¾	96½	92	97	89⅞	90	88¼	88¼	86⅛	91½	73¼	89½	71½	73⅞	64	64⅞	64	64	57	57	55	58	49	56½
Minn St P & S S M—																								
1st mortgage 4½s inc series "A" 1971	101½	105	104½	106⅛	104½	105⅝	102	105¾	103	105¼	103½	104⅛	103	104	99	102½	99¾	100	87	91⅜	91½	92⅜	92	95¾
Gen mtge 4s inc series "A" 1991	77½	81¾	78	84	78½	82¼	x73	82	73	74¾	70½	73½	66	70¾	63	68½	49	63¼	40	49½	44⅞	49¼	46½	55⅞
Missouri Kansas & Texas 1st 4s 1990	97¾	100⅞	95½	99⅛	95½	99¾	98½	101	97¾	100	98½	100	97	99¾	92½	96¾	81	93½	80¼	86¼	86⅝	90¼	86⅞	91½
Missouri-Kansas-Texas RR 5s A 1962	99	101	96	108⅛	94⅛	101	98	101¾	96½	98¾	94	97½	93¼	96¼	91¾	95¼	78½	91	75	81	78	83½	79	91
Prior lien 4s series B 1962	91¾	96½	90⅞	95¾	89	96	92½	95¼	89	91¼	88	90⅝	84	88¼	83¾	84⅞	70	81	68	71½	69½	73	71	82¼
Prior lien 4½s series D 1978	94	98½	93	98¼	92½	98⅝	95⅛	98	90½	96	90	91	87⅞	91¾	86¼	88	72¼	85	69½	73⅛	69¾	73¾	71	84
Cumulative adjust 5s series A 1967	104½	113¼	105½	112	108	114⅞	105	109	101¾	106	99¼	102¾	99	102	93⅛	102	69	95	70	77½	66	74	67	80
Missouri Pacific RR 1st 5s ser A 1965	95¾	102½	95⅛	102	93	99½	93	100½	95¼	98	96¼	100	91⅛	98¼	84½	94	68½	85	68	81	x70½	82⅞	72	81¾
General 4s 1975	58	64¼	54⅜	60	51¾	59½	52½	59	51	55	47	55	41¾	50	36¾	45¾	23⅜	37⅛	23½	30½	x26¾	31½	28½	38½
1st & refunding 5s series F 1977	95¾	103	95¼	102¼	93	100	91½	100⅜	92¾	97¾	94½	98⅞	90⅞	98¼	84⅞	94	65½	86¾	68	81¾	x70½	83	72	83½
1st & refunding gold 5s ser G 1978	95¾	103	95⅛	102¼	93	100	92	100⅛	92½	97½	94½	98¾	90¾	98⅛	84½	93½	68	85¾	68¾	81½	x70½	83	72⅛	83½
Convertible gold 5½s 1949	39½	45	37	46¾	39¾	45	38¾	45	38½	41¾	36	44½	32	39	24½	35	14⅝	25	17½	22½	17½	22¾	18¾	26¾
1st & refunding gold 5s ser H 1980	96	103	95¼	102	93	99¾	91½	100	92¾	97⅞	94½	98⅞	90¾	98¼	84¾	93½	66½	86	69	81½	x70¼	83	72¼	83
1st & refunding 5s series I 1981	95¾	102¾	95¼	102⅛	93	100	91½	100¼	92½	97½	94⅝	98¾	90¾	98¼	85	93¾	65½	86⅝	68	82	x71	83	72⅛	83
Mohawk & Malone 1st gtd gold 4s 1991	91	93	92	93	89	91	90	94	89	90½	87½	91⅛	88	88¾	87½	89	86	87	78	79	72	73	74⅞	78
Monongahela Ry 3¼s series B 1966	106	106½	--	--	106	106⅞	106¼	106¼	106⅛	106⅛	106⅛	106½	--	--	106⅛	106⅛	--	--	105¾	105¾	105¾	105¾	105¾	105¾
Montreal Tramways 5s 1951	100	101¼	101	101½	101⅝	102¼	101¾	102¼	102¼	102½	102¼	102¾	102	103	102½	103	102	102⅝	102	102⅝	101⅝	101⅝	102⅛	103¼
Morrell (John) 3s debentures 1958	102⅝	103	102⅞	102⅞	103	103¼	103	103	102⅞	103½	102⅞	103⅛	102⅞	102⅞	102⅞	103	102⅞	103¼	103	103	103¼	103¼	--	--
Morris & Essex 1st refunding 3½s 2000	71⅞	74⅝	70	73½	69½	71½	67	71⅜	66	69	67⅝	70	68½	71	67½	70	57½	66¾	55	61	56¾	60¼	57¼	65
Construction mtge 5s ser A 1955	86	89¼	85½	89	82½	85⅝	79	85½	77	80½	78⅛	79⅝	78⅜	80	78	80	66½	78	65¾	69½	69	71⅜	69⅛	74
Construction mtge 4½s ser B 1955	79¼	83¾	77½	81¾	75⅜	79¼	73¼	78½	71	73⅜	71⅜	73½	71½	73¼	70½	73	58¼	70¾	59	63	61⅛	64	61¼	67¼
Mountain States T & T 2⅝s 1986	106⅝	106⅝	--	--	106½	106⅞	--	--	--	--	--	--	101⅜	102¼	100⅜	101¼	99½	100¾	98¾	100⅛	98¼	99	97¼	99½
3¼s 1968	--	--	106½	107⅛	--	--	105 1/32	105½	105 1/32	105 1/32	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mutual Fuel Gas 1st gtd gold 5s 1947	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103½	103½	--	--	--	--	--	--	--	--
Nashville Chatt & St Louis 3s 1986	103	105	--	--	105	105½	--	--	--	--	--	--	103	103¾	102½	103½	100	100⅞	98	99	98	98	98½	99
1st 4s series "A" 1978	--	--	104	105¼	--	--	105	106½	104¼	105½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
National Dairy Prod 2¾s 1970	--	--	105⅛	105⅛	104¾	105⅜	103¼	105⅜	103½	104¼	103¾	104⅜	102⅝	104¼	103	103¾	102	103½	101¾	102¾	102⅜	103	102¾	103⅜
National Steel 3s 1965	105⅛	106	105	106⅛	105¼	106½	103½	105⅝	103¾	105	104¾	105½	105	106	105½	106¼	105⅝	106¼	104¾	106½	104	105	104½	105½
Naugatuck RR 1st gold 4s 1954	107½	107½	108	108	--	--	110	110	--	--	--	--	--	--	--	--	106	107½	--	--	--	--	--	--
Newark Cons Gas cons gold 5s 1948	--	--	--	--	--	--	--	--	--	--	110½	110½	108¼	108¼	108⅛	108⅛	108	108	107¼	107¼	107	107	106¾	106¾
New England RR cons 5s 1945	99¾	103¾	103¼	104	104	104½	104¼	105½	101⅛	103	102½	103½	100	101½	98½	99⅝	98	99	92	94	90¾	92½	88	90
Consolidated guaranteed 4s 1945	97½	101⅛	101	103¼	103	103⅝	102	103½	101½	102½	100	101	97½	98½	96½	97½	95	96	88	88⅝	85	87⅝	85	87
New England Tel & Tel 30-yr 5s 1952	111⅞	114¼	112½	113¼	112½	113¼	112½	113	110¾	111⅞	110½	111¼	110	111	110¼	111½	109¼	110	109	109⅞	108⅞	109½	108½	109¾
1st gold 4½s series B 1961	125¼	126½	125½	126¾	126¾	127½	127¼	127½	126	127½	126¼	126½	125¾	127	125¾	126¼	125¼	125½	123½	124½	123⅛	123⅜	123¼	123¾
New Jersey Junc RR gtd 1st 4s 1986	118	118	118	118	118	118	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
N J Power & Light 1st mtge 3s 1974	107½	108	--	--	109⅞	110	--	--	110	110	--	--	109½	110	108⅝	109½	107½	108⅝	107½	107½	--	--	108	108
New Orleans Great Northern 5s 1983	106⅜	108	106⅝	108	106⅛	108	105¾	106¼	105¾	106	105¾	106⅛	105¾	106¼	105⅞	106	104½	107½	102	103½	100	100	101⅜	103½
New Orl & Northeastern 4½s A 1952	107½	107⅝	108¼	108¼	107⅝	108	107⅝	108⅛	108	108⅛	107¾	108	107¾	108	107¾	108	105¼	107	104	105¼	104	104	104⅝	104⅝
New Orleans Term 1st 4s ser A 1953	107⅞	109	109⅛	110⅛	110	111¼	111	111⅛	108⅛	110½	108¾	110¼	109½	110¾	108¾	110	103	104	103	104¾	103¾	105¼	104½	105¼
New Orleans Tex & Mex 5s ser A 1935	85¾	86	83⅝	85	83	85	85¼	88	87	88	88½	92⅛	86	90	85	89	73	83	73	80	76	78	80	85½
Certificates of deposit	84½	84½	--	--	--	--	86	86	--	--	--	--	90	90	89	89	--	--	--	--	--	--	--	--
1st 5s series B 1954	92¼	100½	97	101½	97½	100⅝	98⅞	103¼	98	100½	102	109	102½	106	98⅞	104	87½	98	85	96	x81⅜	95	85	91½
Certificates of deposit	97½	98½	96	100	96	99⅜	99⅛	99⅛	97½	97¾	100	106	--	--	101⅞	102½	93	93	88½	90	x82⅜	93½	--	--
1st 5s series C 1956	94⅝	100	96	101	96	100¼	99	103	99½	101	102	108	104	107½	103	104¾	94	102	89¾	95½	x83¾	r93¾	85	91⅞
Certificates of deposit	--	--	94¾	98½	96	99	101⅜	101⅜	--	--	106	106	106	106	--	--	--	--	90½	96	83	83	--	--
1st 4½s series D 1956	89½	95	95½	98	92¾	96	95	97½	96	97½	98½	104	101½	103	101	101½	89	89	88	91	x80	91	82	87½
Certificates of deposit	--	--	--	--	--	--	95⅜	95⅜	94¾	94¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st 5½s series A 1954	95½	100½	98	102¼	97½	103	102¼	104½	101	104¼	105	109½	107¾	108⅝	107¼	109	92½	107⅜	90	98½	x84	97	87	96½
Certificates of deposit	98	98	96½	100	--	--	101½	103	101	102⅞	103½	107	107	107⅛	106½	107⅛	93½	104½	91½	91½	--	--	--	--
New York Central RR 4s ser A 1998	97¼	99	96½	99¾	95½	98	92⅜	96¾	89½	93½	89⅝	92¼	90⅜	92½	84⅛	90¾	69	84½	65	75	71	78¼	71¾	79½
Ref & impvt 4½s series A 2013	95¾	98¼	95½	98¼	96½	97¾	91	97½	90½	93⅞	92⅛	93⅞	91½	93¾	85	92	72	86¾	70½	76½	75	77⅜	74¾	80¾
Ref & impvt 5s series C 2013	100½	102½	100½	102¾	100⅝	102½	97⅛	101½	97¼	100	99¼	101½	99¼	100½	94⅞	99¾	82	95	80¾	86	83½	85½	82¾	89
New York Central & Hudson 3½s 1997	106¾	110½	110¼	114⅛	110½	112½	105½	111⅝	101¾	106½	102½	105	101¼	103	100	102	91	100½	90	93	90⅜	94	92¾	96½
3½s registered 1997	107	107¼	--	--	107½	107½	107	109½	98⅛	100½	99½	101	98	99½	96½	97½	93	93½	--	--	88½	88½	90⅝	91½
Lake Shore coll gold 3½s 1998	95	98½	98	100	97	100	92½	98⅞	89	92	90⅞	93½	88½	92	85½	88¼	77	86½	77	81½	79	79¾	77	80
3½s registered 1998	90	93	91	95	--	--	92	94¼	87	87½	87	89	87½	87½	87½	87½	--	--	--	--	--	--	75	75
Michigan Central coll gold 3½s 1998	92½	96	94	95⅛	94⅛	97½	90	95⅜	86¾	91	86	89	83	89½	81⅞	85⅜	73½	82⅜	74	78½	74	77¼	76	77
3½s registered 1998	89	92	90¾	91	91	93¼	85	91¼	85	85	82⅞	83	83½	83½	80½	80½	80	80	--	--	--	--	73	73
New York Chic & St Louis—																								
Ref mtge 3¾s series D 1975	106¼	107	106¼	106⅝	106	106½	105⅞	106	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Ref mtge 3¾s series E 1980	104⅜	105½	104½	105⅛	104⅝	106	105	106	104¾	105½	104	105	104¼	105¼	102⅞	104¾	100¾	101½	98	100⅜	98½	99½	99	100½
3s series F 1986	--	--	--	--	--	--	--	--	--	--	100	100⅝	98¾	100½	98¾	99½	98¾	99⅜	93½	95	94	95¾	93½	96
N Y Connecting RR 2⅞s B 1975	101½	104	104	105½	105	105½	101⅝	106⅛	102	103¼	102¾	103½	102	103⅛	102½	103⅛	101	103	99½	101	98⅞	100½	98	100¼
New York Dock 1st gold 4s 1951	103¾	104½	104	104½	104	104½	104⅜	104¾	103¼	105	103	104	102½	105	104	104¾	100¼	103½	99¾	102	100½	103½	98⅝	102
New York Edison 3¼s series D 1965	102⅛	105⅝	103¼	106⅞	103⅜	104¾	103½	104¼	103½	104	102⅞	103¾	102⅞	103¼	102⅞	103½	102¾	103¾	102⅞	103⅝	102⅞	103⅜	102⅞	103⅝
1st 3¼s series E 1966	106	107	105¾	106⅝	106¼	106¾	106	106¼	106	106	105½	106	105½	105¾	105⅜	105½	105¼	105⅜	105¼	105¾	105⅜	105½	105⅛	106¼
N Y Gas Elec Lt Heat & Pwr 5s 1948	--	--	110⅛	110⅛	110½	111¼	109¾	110⅛	109¾	110	110	110½	109¾	110¾	109¼	109¾	108½	109⅛	108	108½	107¾	107¾	107½	107½
Purch money coll trust gold 4s 1949	--	--	108	109	108⅞	109	107⅜	108	107⅜	108	108	108½	107¾	108⅝	107⅜	107¾	106⅜	107¼	106⅜	106½	106⅜	106½	106	106¼
New York & Harlem gold 3½s 2000	--	--	118½	118½	117½	117½	117	118½	115	116	113	113	--	--	--	--	--	--	--	--	106	106	--	--
Mtge 4s series A 2043	115¼	115¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Mtge 4s series B 2043	117	118½	--	--	118½	118½	118	119¼	118	118	118	118	115	117	115	115	--	--	--	--	105	105	--	--
New York Lack & West 4s ser A 1973	90	94	91⅛	95⅝	91¼	94½	93½	96	92¼	93½	92¼	93⅝	92½	93½	87	90	86½	87	84	84	82⅞	83	71½	77⅞
4½s series B 1973	97¾	100¼	100	103⅝	101	104¾	102½	103	102½	103¼	100½	102½	99	101	98	100¼	96	96½	88	88	87	88½	76	76
N Y N H & Hartford non-conv 4s 1947	70¼	77¾	74	77½	68	72½	x62½	72	61	62½	57½	61	55	57½	51	54¾	33½	48	34½	40	37¼	41⅝	38	43
Non-convertible 3½s 1947	65¼	74½	70	75	64	70	x60½	68¾	58½	60⅛	55½	60	51¾	55¾	52	54	31	39	30¾	37½	37	40¼	36	42
Non-convertible debenture 3½s 1954	65	75¼	68	74⅞	65¾	70½	x59½	70⅜	59¾	61¼	55½	60	51¾	56	49	55	31	47	30	37½	36½	40¼	36	42
Non-convertible debenture 4s 1955	67¼	78	72⅛	77¾	68⅝	73⅝	x63½	73	61	64	57	61½	54⅜	58⅛	51½	57	32	51½	33½	40	37¼	42½	38	44¼
Non-convertible debenture 4s 1956	67½	78	73¾	77¾	68	73¼	x62½	73¼	61	64½	56¾	62½	54⅜	58	50½	57½	32	51	33⅝	40	37	42½	38⅛	44½
Convertible debenture 3½s 1956	65¾	75	69½	74⅞	66	70¼	x60	70⅜	59	62	55½	60	51¼	56	49	55	31	47	30	37½	35½	40	36	42½
Convertible debenture 6s 1948	72¾	83	77¼	83	76	82¼	x68⅞	81½	70	73	67½	71	63¾	67½	59½	66½	39½	60	38½	47½	42	48	43¼	50¼
Collateral trust 6s 1940	87¼	90	89½	93	91¼	92½	x84	93	85	86¼	86	86½	86	86¾	83½	87	67⅜	83½	67	71½	66½	72	66⅛	70½
Debenture 4s 1957	34⅜	44	38	50	43⅜	48½	43½	50½	42⅞	46	42	46	34½	43½	27	37	17	28½	17¼	23	18	22⅜	17⅜	21½
1st & ref 4½s series 1927 1967	71¼	81	75	80⅞	72	78¾	x67½	77½	66	69⅝	63⅛	67½	60⅜	64	58½	63½	37	55	37	45½	39	45½	41	47
Harlem Riv & Pt Chester 1st 4s 1954	109¼	110¼	110½	111	110½	111	108½	110½	108⅛	108½	108¼	108½	108	108½	107½	107½	104½	107⅛	102	103	100	102	101¼	101¼
N Y Ont & Western 1st gold 4s 1992	21¼	26½	22	24½	21¾	23½	21½	24¼	23	25	23½	26¾	22	24½	20⅜	24½	12⅞	21½	10⅜	13¾	10	12¾	9½	10⅞
General 4s 1955	12½	15¾	11½	14⅛	11¾	12¾	11⅛	12⅜	11	12⅝	10	12¼	8¼	10½	6¼	9	5⅛	7⅛	5	6⅜	4	5¾	4½	5⅞
N Y Power & Light 1st mtge 2¾s 1975	102⅞	105¾	105⅜	106½	106⅛	106¾	104	106⅝	103⅞	104½	103½	104¾	103⅜	104¾	103	103¾	102	103⅜	101	102¼	101⅛	102¼	100⅞	101⅞
N Y & Putnam 1st cons gtd g 4s 1993	86¾	90¼	86¾	89¾	89	90¾	87	90¾	84½	86¾	85⅝	87½	83½	88	83½	86½	73	85⅜	74	75	73½	76	73	75
N Y & Queens Elec Lt & Pwr 3½s 1965	105¾	107¼	105½	106¼	195½	107¼	105½	105¾	105¾	106¼	105⅛	105⅞	105	105	104¾	105	104½	105¾	104¾	104¾	104¾	105	--	--

For footnotes see page 519.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
New York Steam Corp 3½s 1963	105½	108¾	106⅛	108	106	106¾	104½	106½	105	106	105⅛	106¼	105¼	105⅞	105½	106	105½	106	105	105¾	104	105¾	105	106
N Y Susq & West 1st ref g 5s 1937	72	75	68⅛	73½	68	68	64	68	63¾	65	58	63	--	--	55	55	45	47	39⅞	46	39½	41	33	39⅜
2nd gold 4½s 1937	39⅞	42	40	42	--	--	40	40½	--	--	--	--	--	--	--	--	37	37	--	--	--	--	--	--
General gold 5s 1940	29	31	29	32¼	29	30¾	27	28	26	26½	26	27½	--	--	--	--	--	--	14⅞	15	--	--	10½	12¾
Terminal 1st gold 5s 1943	97	98¼	97	98	100	100	100	100	96	97	--	--	--	--	95⅝	97½	95	95	--	--	--	--	--	--
N Y Westch & Bost 1st 4½s ser I 1946	32¾	42½	38⅛	49	41⅛	47	41¾	49	42	45	39½	45½	34½	41½	26	35½	17	26	17⅛	22⅝	18	22½	17¼	21½
Niagara Falls Power 3½s 1966	108	108½	108	108¼	108¼	108½	108½	109¼	108½	109	108½	109½	108⅜	108⅜	108	108¼	108	108⅛	109	109	--	--	108	109
Norfolk & Southern Ry—																								
1st & refunding 4½s series A 1998	100¼	103¼	101⅞	103¼	102	103½	102½	103½	102½	103	102½	103	102	103	102½	103	100	103	--	--	--	--	--	--
5s conv inc 2014	59⅛	65	66	71	66	69⅞	61	65¾	61⅝	65⅜	57¾	64½	52⅛	59	52⅛	58	40	54	x35¼	42	40	43½	41¼	46
Norfolk & Western Ry 1st cons 4s 1996	135⅞	137¾	138	140	139¾	140¾	138	143	138	140	137⅜	139	137⅜	139½	135½	137	133¾	135¼	132	134	132	133½	131⅛	132⅛
North Central gen & ref 5s ser A 1974	138½	138⅝	--	--	143¼	143¾	--	--	--	--	--	--	--	--	142	142	--	--	--	--	--	--	--	--
General & ref 4½s series A 1974	--	--	132	132	133½	133½	133½	133½	131½	131½	131½	131½	131½	131½	--	--	128	128	--	--	--	--	--	--
Northern Pacific Ry prior lien 4s 1997	120	124	123½	127¾	124½	126⅝	118	127	115⅛	122	118	122½	114	118⅞	113	115½	108½	115¼	107¼	110⅝	105¾	110⅛	105	110½
4s registered 1997	115⅛	117½	118¼	122	119½	122¾	119¼	119¼	--	--	113⅛	114½	111¼	113¼	--	--	107	110	105	107	105	105	101⅞	104
General lien gold 3s Jan 2047	85¼	89	88⅛	94⅜	91⅝	94	87⅞	94¾	84¾	90½	87½	90¾	86½	89½	82	86½	70⅞	80½	69½	73⅛	69⅜	75	70	74¾
3s registered 2047	82	85	85½	88½	87½	90⅝	89	89	84	86	--	--	86	86⅛	--	--	72	72	69¼	69¼	71	71	68	72
Refunding & impvt 4½s ser A 2047	105¾	107½	106½	108⅝	107¾	110	106	109½	105	107¾	107	108⅜	106⅝	108½	105	107¾	90	104¼	90¾	95½	93¾	97½	96	100
Refunding & impvt 5s series C 2047	107	108¾	108¼	110½	109¼	111¾	109¼	112	108¼	110	108⅛	110½	108	109⅛	106½	109	96¼	106	92½	98½	99	101	100¾	102
Refunding & impvt 5s series D 2047	107½	109	108½	110½	109½	111½	110	112	108	110½	108½	110⅞	108¼	109	106½	109	97	106¾	94⅛	98½	98	102	100½	102¼
Collateral trust 4½s 1975	105½	106½	105	106	104¾	105¼	103¾	105¼	103¾	105	105	105⅜	104¾	105½	104⅛	105⅛	97	104½	97	100½	98	101¾	97⅞	101
Northern States Power—																								
(Minn) 1st mtge 2¾s 1974	102⅝	105	--	--	105½	105½	--	--	--	--	--	--	--	--	103	103	101¾	103	101¾	101¾	101½	101¾	101⅝	101⅝
1st mortgage 2¾s 1975	102¾	105½	105½	106⅜	106	106½	103¾	106½	103½	104½	103½	104⅝	103⅜	104½	102¾	103⅝	101½	103	101⅛	102	101⅜	102	100¾	102½
(Wis) 1st mortgage 3½s 1964	106½	107⅜	107	108	107¼	107¼	107	108⅜	106½	107	106¾	107	107	107⅛	107½	107½	107⅛	107⅛	108¼	109	109	109¼	105¾	109¼
Ogden & Lake Cham 1st guar g 4s 1948	24¾	27	23¼	25¾	22½	23½	22½	26½	23⅜	29	25	29	22⅞	24	21	23	15	21	14½	16	16	21	15	23
Ohio Edison Co 3s 1974	107¼	108¼	108	108⅝	107½	108¼	106⅜	107⅞	106	107¼	105¾	106¾	107¾	108¼	106⅝	107¾	105	106⅞	104⅝	105⅝	104½	106	104½	104½
1st mortgage 2¾s 1975	101½	104½	104½	106	105¼	105⅞	103¾	105¾	102⅛	104	102	103½	102½	103⅞	102	103	100¼	102	100	101¼	100¼	106	100¼	101
Oklahoma Gas & Elec 2¾s 1975	101½	104⅜	104¼	104⅝	104⅜	105	103⅛	105	102¼	103⅛	102	103	102¼	103	101½	102⅜	100¼	101	100	101⅛	100	100¾	100	101
Oregon RR & Nav cons gold 4s 1946	100⅞	101	100½	100¾	100¼	100⅝	100¼	100¼	99 11/16	108	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oregon Short Line RR 1st cons 5s 1946	101½	101⅝	101	101⅛	100⅞	101	100½	100¾	100⅛	100½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
1st gtd cons 5s stamped 1946	101¾	101⅞	101	101⅝	100⅞	101	100½	100¾	100⅛	100½	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Oregon-Wash RR & Nav 3s ser A 1960	105¾	107¼	105	106¾	104⅞	105½	104¾	105¾	104¾	105⅝	105	106	105½	106¼	105¾	106¼	105	106¼	104	105	104¾	105¼	105¼	105¾
Pacific Coast Co 1st 5s 1946	100¼	100¼	--	--	100⅛	100¼	--	--	100	100	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pacific Gas & El 3½s ser I 1966	108½	109⅛	108¾	108¾	108¾	108¾	108¾	108⅞	108¾	108⅞	108¾	108¾	108¾	109	--	--	109	109	108¾	108¾	108¾	108¾	108¾	108¾
3s series J 1970	108	109⅝	107½	108¾	107½	108	107¾	108	106½	108	107	108	107⅞	108⅛	108	109	107	109⅛	105	105¾	105½	106	105⅛	106¼
3s series K 1971	108½	109¾	109½	110½	109⅛	109½	108	109⅛	107¼	108¼	109	110	108½	109½	108	108½	106½	107½	105	105¾	106	106¾	105⅝	106¼
1st & refunding 3s series L 1974	107⅝	109½	109⅛	110¼	109⅛	109⅞	107⅛	109⅞	108⅛	109	108½	109¼	108	109⅜	108	108½	106¼	107¾	105	106¼	105½	106¼	105½	107½
1st & ref mtge 3s series M 1979	107½	110⅞	110⅝	111⅞	111¼	111¾	107¼	111⅝	108	109⅝	107¾	108¼	109¼	110¼	108⅞	109¾	106⅞	109¼	105½	107⅜	105½	106¼	105¾	108⅛
1st & ref mtge 3s series N 1977	109¼	110	110	111	110	110⅝	107	110⅝	108⅝	109	109	109⅝	108½	109½	108⅛	109	106½	108⅛	105½	107⅛	105⅝	106¼	105⅝	107
1st & ref mtg 2¾s ser P 1981	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	100⅜	102⅞
Pacific Tel & Tel 2¾s 1985	104⅝	106⅝	106½	107¾	107	107½	104½	107¾	105¼	106⅛	105½	106⅜	104¾	105⅞	104¼	105	102⅛	104⅜	100⅝	101¾	100¾	102	100¾	102¾
2⅞s debentures 1986	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	103½	104	103¼	104½
Paducah & Illinois 1st s f 4½s 1955	--	--	--	--	--	--	--	--	--	--	--	--	107	107	107	107	--	--	--	--	--	--	--	--
Panhandle Eastern P L 3s "B" 1960	105½	105½	105	105½	105	105¾	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Paterson & Passaic Gas & Elec 5s 1949	--	--	--	--	111	111	111	111	--	--	109¾	110¼	--	--	108½	108½	--	--	--	--	--	--	107⅛	107⅛
Penn-Central Airlines—																								
3½s conv inc debs 1960	117½	125¾	112⅛	122	114¾	120¼	x111	116½	113⅝	119	114	120	107½	117	108½	116	89	110	69	94	54½	75	58¼	67
Pennsylvania Co.—																								
Guaranteed 4s series E 1952	111¼	112½	112⅛	113	113	113¼	113⅛	113⅝	113	113½	112¼	113	--	--	--	--	107⅞	108¼	108	108⅛	101⅛	108½	108	108½
Pennsylvania Glass Sand 3½s 1960	--	--	--	--	102½	102½	--	--	103⅝	103⅝	--	--	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	--	--
Pennsylvania Power & Light—																								
1st mortgage 3s 1975	106	106⅞	106½	107¼	106½	107⅛	104½	107⅛	104¼	105¾	105	106⅜	105¾	106⅞	105	106½	104	105⅝	103	104½	103¾	104½	103½	105¼
3s sinking fund debs 1965	104	105¼	105⅛	105½	105¼	105½	104	105¾	104	105	104	105	104¼	104¾	103½	105½	104½	105⅜	103	104¾	103	103⅝	102¾	103¾
Pennsylvania RR—																								
Consolidated gold 4s 1948	106¾	107	106½	107	106⅛	106½	105¾	106⅛	104⅞	105½	104¾	105	104½	105¼	104¼	104½	104	104½	104⅜	104⅜	104⅛	104⅜	103⅝	104¼
Sterling stamped dollar bonds	106¾	106¾	106½	106¾	106⅛	106¼	106	106⅛	105	105½	104¾	105	104½	105	104¼	104½	104⅛	104½	104⅜	104⅜	104⅛	104⅜	103¾	104⅛
Consolidated 4½s 1960	127	128⅝	129	130⅛	129¾	131	128⅞	131⅜	127½	129⅛	127½	128½	126	127½	126¼	127	120¼	126⅝	121⅝	122⅛	119	123	119½	120½
General 4½s series A 1965	124½	127¼	126¾	128⅛	127½	128⅝	124	128¼	122½	124⅛	122⅝	124⅛	122⅜	124⅛	122⅛	123½	115½	122¾	113	117	113	116½	113½	117½
General 5s series B 1968	133¾	136⅜	136	139½	137	138¼	137⅝	138½	133	134½	132⅛	133	130¾	133⅝	130¾	131⅞	124	130⅞	123½	125	120	124⅛	120	125
General 4¼s series D 1981	127½	130⅛	129⅞	135½	132⅜	133⅝	125½	134	126	127¼	126	127¼	125	127	122	124¼	115	122⅛	113	117¾	112½	115⅝	113⅜	116¾
General 4¼s series E 1984	128½	130½	130	135⅛	133	133¾	125½	134⅜	126¼	127½	127	127¾	125	127½	123	124¼	115½	121⅝	113½	117½	112½	116	113¼	116½
Convertible debenture 3¼s 1952	107⅞	109¼	108	111¾	108	109	106⅛	109¼	106	107¼	106⅞	107¾	106	107½	105	106½	103	105	103⅛	104½	101¾	103¾	102	103⅜
Gen mtge 3⅛s series F 1985	105⅜	106¾	106	107¼	106	106⅝	105¼	106½	105½	106⅛	105	105½	104½	106	105⅛	106¾	100⅛	105¼	99½	101	99¾	100⅜	100	101¾
Peoples Gas Light & Coke 5s 1947	106	106½	105½	106	105⅛	105½	104½	104½	104¼	104¼	104¼	104¼	104¼	104¼	103¼	103⅝	103	103 3/32	103 1/32	103 3/32	102½	103	102	102
Peoria & Eastern 4s extended 1960	92	94	89½	94	87	90½	86	90	84¾	87½	85¼	87⅞	81	86	79	82	69⅞	77½	65	68	62⅜	66¼	63½	69¾
Income 4s 1990	77	83	70	76	64	65	64	69	60½	65	60	63	50	56	50	54	40	50	36	40⅞	40	40⅜	34½	40¾
Peoria & Pekin Union Ry 1st 5½s 1974	106½	106½	--	--	107	107½	106	107½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Pere Marquette Ry 3⅜s D 1980	104¼	105⅜	104⅜	105⅜	105	105¾	104⅛	105⅝	104½	105	104½	105	104¼	104¾	104¼	104⅝	99¼	104½	98⅝	102½	102¼	103¾	102¾	103¾
Phila Balt & Wash—																								
General 5s series B 1974	137	139	139	139	141¼	141½	141½	142	142	142½	--	--	141	142	--	--	--	--	--	--	--	--	--	--
General gold 4½s series C 1977	131	132	133⅛	134	134¾	134¾	135	135	135	135	135	135	135	135	135	135	135	135	125¾	130	--	--	125¾	125¾
Philadelphia Co 4¼s 1961	106¼	108½	106½	106¾	105⅞	106¼	106	106⅝	106¼	107¼	107½	108¼	107½	108½	108	108½	105¾	107½	106⅛	107⅛	106½	107½	106⅞	108
Phila Electric 1st ref mtge 2¾s 1971	104¼	106¾	107	107¼	107½	108	107	107½	105⅛	105¼	106½	106½	105¼	106¾	105½	106	104	105	103	104	103	103⅝	103	104
1st & ref mortgage 2¾s 1967	104⅛	106¾	106¼	107	106⅛	106⅝	104½	106⅝	104½	105½	105⅜	106¼	104½	105⅞	104¼	105½	103½	104⅝	103¼	104	103½	104¼	102⅝	104
1st & refunding 2¾s 1974	104¼	106⅛	106⅜	107	106¼	106½	104½	107	105	105¾	104¾	106⅛	104⅝	105¼	104½	105¼	102¾	104⅝	102	103	102¾	103½	102¼	102¾
Philip Morris Ltd debenture 3s 1962	103½	103½	104	105	104¾	105	103¾	104½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
3s debentures 1963	105⅜	105⅜	105¼	105¾	106	106¼	106¼	106¼	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Philippine Ry 1st 30-yr s f 4s 1937	22	26	21⅛	25	18	22⅛	18½	22½	21	24	20	23	18	18½	17	19	9½	17	10	12⅞	10⅝	12	9¼	11
Certificates of deposit	20½	21	20	20	17⅛	18	17½	18½	20	20	20	20	--	--	--	--	--	--	10½	10½	11	11	--	--
Phillips Petroleum 2¾s 1964	104¼	105½	105¼	105¼	104¼	105	104	104¾	103½	104⅞	104½	105⅛	103¾	104¼	103½	104¼	102¾	103¾	103	103⅝	103⅞	103⅞	103⅝	104¼
Pittsburgh Cinn Chic & St Louis—																								
Cons gtd gold 3½s series E 1949	--	--	--	--	106¼	106¼	106¼	106¼	--	--	105¾	105¾	105½	105½	105¼	105¼	--	--	--	--	--	--	103½	103½
Cons gtd gold 4s series G 1957	117½	117½	121½	121½	122	122⅝	122⅜	122½	122	122	--	--	121	121	--	--	--	--	116¼	116¼	--	--	116¼	116¾
Cons gtd gold 4s series H 1960	--	--	--	--	--	--	123	123	--	--	120¼	120¼	121¼	121¼	--	--	--	--	--	--	--	--	--	--
Cons gtd gold 4½s series I 1963	--	--	127½	128	131	134¼	--	--	130	130	128½	128½	--	--	--	--	127½	127½	125	126¾	--	--	125	125
Cons gtd gold 4½s series J 1964	126½	126½	128	128	130	130	--	--	131½	135	--	--	131½	132	132	132	132	132	--	--	--	--	118⅛	118⅛
General mortgage 5s series A 1970	133¼	136⅛	137	137¼	137⅝	138¼	133½	138⅛	133	134½	133½	134¼	133¾	135	121¾	133	126	130	125	126	118¾	125	120½	123¼
General mortgage 5s series B 1975	134¾	138	138	139⅛	139⅜	141¾	139	142	136½	138	137⅛	137½	136¼	137⅛	135¼	136	129	129	129	129	122⅞	123½	123	125½
General Mtge 3⅜s series "E" 1975	107	109	105¼	108¾	106	106¾	105½	106⅜	105¼	105¾	106	106¾	106	106¾	106	106¾	105	106¾	102¼	103¾	102⅝	103½	102	103½
Pgh Coke & Chem 3½s 1964	--	--	--	--	103¾	104	104	104	103¾	104¼	103¾	103¾	103¾	104⅛	102½	104½	102½	102½	102½	102⅝	102½	102½	102½	103
Pittsburgh Consol Coal 3½s debs 1965	100¼	103	102½	104	103¼	104½	103½	104½	103½	104½	104¼	104⅞	104⅛	104⅞	104⅜	105	100	104⅜	99¾	100½	100	101	100½	101
Pittsburgh Steel 4½s 1950	105½	106	105⅝	106	105⅝	106	105⅝	105¾	105	105¾	104	105⅜	104¼	104½	105¾	105¾	104⅛	105⅝	104	104	103⅝	104¾	104½	105½
4½s series B 1950	104¼	105½	103¾	104½	103¾	103¾	103¾	105	102⅞	105	103⅞	104	104⅝	104⅝	105¼	106	104	105¼	102½	103	103¾	104¾	104½	105½
Pittsburgh & West Va 1st 4½s 1958	98½	101½	100⅛	102	100¼	102¼	100½	102¼	99½	101¼	100	102	101½	103⅛	101½	102½	92	101½	90	93½	98¾	92	90	92⅛
1st mortgage 4½s series B 1959	98¼	101	100⅛	102¼	101	101¾	101	102¼	99	101	100	101⅛	101	102¼	101	102½	90⅞	101	91	91	88¼	90½	90	91
1st mortgage 4½s series C 1960	98½	101⅛	100	102	100⅞	102¼	100⅛	101¾	98½	100½	100	101½	101½	102¼	101¾	102¾	90⅞	98	88	90½	88⅝	91	89⅞	91
Pitts Youngs & Ash 1st gen 4s A 1948	105	105	--	--	105½	105½	105⅛	105⅛	--	--	104¾	104¾	103¾	103¾	103¾	103¾	103¼	103¼	--	--	--	--	103	103
1st general 5s series B 1962	--	--	--	--	--	--	127	127	--	--	127	127	127	127	--	--	127	127	127	127	--	--	--	--
Pittston Co 5½s 1964	99	101	101⅜	102	100	101	100	100½	99¾	100⅜	100¼	102½	101	101	101	102	100	101	99⅞	100⅞	99⅞	100¼	100¼	102
Potomac Electric Power 3¼s 1966	106	106½	106½	106½	106¼	107	--	--	105¾	105¾	105⅝	105¾	--	--	105⅞	105⅞	105¼	105⅞	106	106½	105½	105½	106	107
1st mortgage 3¼s 1977	--	--	--	--	113	113	--	--	--	--	--	--	--	--	--	--	112	112	--	--	--	--	--	--
Providence Securities deb 4s 1957	32	40	39	45	39	42½	39¼	45¾	39⅞	40½	38	40	30	35	32⅜	30	18	23½	16⅛	19½	18	18¾	15½	17½
Providence Terminal 1st 4s 1956	--	--	--	--	108	108	108	108	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Public Service Elec & Gas 3¼s 1968	110½	110½	109	111¼	111¾	112⅛	111½	112⅛	110¾	111½	110¾	111	109⅜	109⅜	109⅜	109⅜	109¼	109¼	108¼	109⅛	109⅛	109⅛	109⅛	109⅛
1st & refunding mortgage 3s 1972	108⅜	108½	108½	110⅜	108	108	109	109⅛	109	109	109	109⅛	--	--	109	109⅜	107¼	108¼	--	--	108	108	--	--
1st & refunding mortgage 5s 2037	160	160	162½	162½	165	165	165	165	164	164	t167	t167	--	--	163⅝	163⅝	--	--	--	--	163⅝	163⅝	--	--
1st & refunding mortgage 8s 2037	250	250	--	--	250½	250½	--	--	250½	251½	251¼	251½	251¼	251¼	--	--	245	245	240	240	244	244	--	--
Quaker Oats 2⅝s debentures 1964	104¾	105¼	104⅞	105¼	104⅝	104⅝	104	104½	103	104	103¾	103¾	103¾	104¼	102¾	103½	102	102	101½	102	102	102	101⅞	102¼
Reading Co 3⅛s ser D 1995	--	--	--	--	105	105½	101⅝	105¼	100⅛	102	101	102⅜	100¾	102¼	99¾	101¾	98½	100¾	95	97¾	97	99	97	99
Rensselaer & Saratoga—																								
Gen mtge (4.7% for 1945) 1975	107¼	108	107⅛	107½	107⅜	108	107¼	107½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Revere Copper & Brass 3¼s 1960	103	104	104	104	104	104	104¼	104¼	102½	104½	--	--	102¾	102¾	--	--	--	--	101¾	104	103	103	--	--
Rio Grande Western 1st gold 4s 1939	107¾	113¾	109½	115	107¼	109½	107	109¾	107	107	108	115½	112	114	111½	115	98	108	96	101½	101½	103½	103½	106½
1st cons & coll trust 4s ser A 1949	78½	87½	81	86	75	79	77	78½	72⅝	75	72	88	72	84	75	81¼	49	70⅛	49	61	59⅛	65½	58	66½
Rochester Gas & El 4½s ser D 1977	--	--	--	--	--	--	125⅝	125⅝	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Rochester Gas & Elec—																								
General mortgage 3¾s series H 1967	--	--	--	--	--	--	--	--	--	--	--	--	--	--	109	109	--	--	--	--	--	--	--	--
Gen mtge 2½s series I 1967	108½	108½	--	--	--	--	108½	108½	--	--	--	--	--	--	--	--	--	--	--	--	--	--	108	108
General mortgage 3¼s series J 1969	108¾	109	109⅛	109⅛	109½	109½	--	--	--	--	109½	109½	109¼	109¼	109¼	109¼	--	--	107½	107¾	--	--	108⅛	108⅛
Rock Island Ark & La 1st 4½s 1934	64½	74	65½	72½	61	66	62½	67¼	61	64½	60	66¼	56	60½	55¼	62½	42	56⅛	44½	50	46	50	48	52
Rutland-Canadian 4s stamped 1949	18⅜	20¼	18¾	20¼	18⅝	18¾	18¼	19	18	20	18	18	16	17	14	16⅞	10½	10½	9½	9⅞	9¾	10⅞	9	16
Rutland RR 4½s stamped 1941	22½	24	21½	23⅝	21½	21½	19⅜	21½	20	22¾	20	21⅛	18	20½	16	18	10	16	10	12½	10¾	12¼	10½	17½
Saguenay Power 3s ser A 1971	103¾	105¾	103¾	104⅝	103	104	--	--	--	--	106⅜	107	103½	106⅛	105	105⅝	103¾	104¾	103	103⅞	103½	104	104	104¼
1st mtge 4¼s 1966	--	--	--	--	--	--	103	103	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
St Jos & Grand Island 1st gold 4s 1947	--	--	102¼	102¼	102	102⅛	101¾	101¾	--	--	101¼	101¼	101	101	100¾	100¾	--	--	100⅜	100⅜	--	--	99 31/32	99 31/32
St Lawrence & Adir 1st gold 5s 1996	95	96½	97	98	97	97	95½	97	95¾	95¾	96½	97	96½	97½	94⅜	96	--	--	--	--	--	--	--	--
2d gold 6s 1996	97½	97⅝	98¾	100	100¼	100¼	98¼	100⅛	98½	98½	100	100	98¾	99⅛	--	--	87	100	--	--	--	--	--	--
St L Rocky Mtn & P 1st 5s stpd 1955	100	100⅜	99¼	101½	--	--	101⅛	101½	--	--	102½	102⅝	--	--	102½	102½	100	100	99½	100	98	100	96	100
St Louis-San Fran Ry 4s ser A 1950	64¼	73⅞	60¼	73¾	56⅞	64½	57	64	60	64	57½	67	47⅝	59	50	60½	36	51¾	36½	46¼	44¼	49¼	46	54
Certificates of deposit	64	73	61¾	73	56⅝	63⅞	57¼	63⅜	59½	63	57½	66	47⅜	55½	50¾	59½	37¾	47¼	39	45½	44¼	47⅝	45⅜	53⅜
Prior lien 5s series B 1950	68	78½	75	78¾	61¾	68¼	60¼	68⅜	63	67	61	69¾	51	62	52½	63⅜	38¼	54½	39	48½	47	52	49	57¼
Certificates of deposit	68	77	76	77½	63¾	68	61	67⅛	62⅞	65	64½	67⅝	52½	61⅛	53	59¾	41¾	43½	41½	46½	48⅞	51	51	56
Cons mortgage 4½s series A 1978	46	52¾	48⅛	52½	46	49	41½	48¾	44	46¾	43¼	47⅞	39¼	45¼	37	45¼	27¾	38½	28	35¾	34	37⅞	35	41½
Certificates of deposit stamped	45⅝	51½	47⅜	52⅛	46¼	48⅛	40¾	48	43⅜	45⅞	43	47	39⅜	44	37¾	42½	27⅜	35½	28	34	33¾	37	34¾	40⅝
1st mtge 4s ser A wi 1997	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	90¼	92¾
2nd mtge 4½s ser A wi 2022	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	53½	55½
St Louis Southwestern RR 1st 4s 1989	115	116⅜	118	119	119	119¼	118½	120	112½	116	113¼	114¼	113	113	109⅞	110½	101	101½	100½	103	101½	104	100	102½
2nd gold 4s inc bond ctfs Nov 1989	93	96	95¼	97	96	97	98	98½	95¼	98	97	100	94	95	94	94	87¼	87¼	85½	87	88	88	87	87
1st terminal & unifying 5s 1952	86	90	86	91	86	89¾	88	91	87½	89½	89½	93	78	86	76	82	65	70	63	67	64	67¾	64½	74⅛
General & refunding 5s ser A 1990	99	102	99	101½	97½	100	98¾	102	98	102	101¼	105	88	92½	85	87	62	76	70	73	71½	75	72½	85

For footnotes see page 519.

NEW YORK BOND RECORD

BONDS	January Low	January High	February Low	February High	March Low	March High	April Low	April High	May Low	May High	June Low	June High	July Low	July High	August Low	August High	September Low	September High	October Low	October High	November Low	November High	December Low	December High
St Paul & Duluth 1st con 4s 1968	—	—	—	—	114½	114½	114½	114½	—	—	—	—	—	—	—	—	—	—	114	114	112	112	—	—
St Paul & Kan City Sh L 1st 4½s 1941	54½	63½	56¼	63	54½	59¾	58⅛	63	56½	59⅜	55⅜	58¾	52⅛	56	52	54	35	43	36¾	44	41	44½	38½	44½
St Paul Union Depot 3⅛s "B" 1971	105¾	105¾	—	—	—	—	106⅛	106½	106¼	106¼	106¼	106¼	—	—	106¼	106¼	—	—	106¼	106¼	106¼	106¼	106⅜	106⅜
Scioto V & N E 1st gtd 4s 1989	—	—	132⅜	132⅜	—	—	—	—	—	—	129½	129½	—	—	129¾	129¾	129¾	129¾	129¾	129¾	129¾	129¾	—	—
Seaboard Air Line Ry 1st gd 4s stpd 1950	122	127½	—	—	—	—	—	—	122⅛	122⅛	125	125	117½	117½	118½	118½	—	—	—	—	—	—	—	—
Ctfs of dep (unstamped)	120	127½	128	129½	—	—	121	125	120	125	—	—	115	125	116	116	—	—	—	—	—	—	—	—
Ctfs of dep (stamped)	118	125½	—	—	—	—	121	121	—	—	—	—	124	124	116	116	—	—	—	—	—	—	—	—
Refunding 4s 1959	51	60	60¾	61⅜	53	53	53	56½	54⅛	57⅞	57	58½	54	59	54	56¼	—	—	—	—	—	—	—	—
Ctfs of dep (N Y Trust)	56½	61	60¼	60½	55	56½	55¾	57	56⅝	56½	57	58	56½	59	53¼	55	—	—	—	—	—	—	—	—
Ctfs of deposit (Chemical Bank)	56	60¼	60	60	54	56	56	56½	57¼	58	57	60	—	—	54	56¼	—	—	—	—	—	—	—	—
1st & consolidated 6s series A 1945	73	79½	77	80½	69	72	73	76½	73	78	75½	79½	72	77½	72	75¼	—	—	—	—	—	—	—	—
Ctfs of dep (Guaranty Trust)	74	80	69½	81½	69	75	73	77½	73¾	78	75½	79½	72	77⅝	71½	74⅜	—	—	—	—	—	—	—	—
Ctfs of deposit (Chemical Bk)	74¼	80⅛	70	81½	69	75⅜	73½	77½	73¼	78½	75½	79½	72	77¼	70½	75⅜	—	—	—	—	—	—	—	—
Atlanta & Birmingham 1st 4s 1933	105	105	—	—	—	—	105	105	—	—	107	107	—	—	103¾	104	—	—	—	—	—	—	—	—
Certificates of deposit	110	110	—	—	—	—	107	107	101½	105⅝	107	107	—	—	104	104	—	—	—	—	—	—	—	—
Seaboard Air Lines RR 1st m 4s A 1996	99¾	101¼	100⅝	101¾	100¾	101	100½	100¾	100	100½	100¼	100½	100	100¾	100	101¼	97½	100	98½	100	99¾	100½	99¼	100½
Gen mtge 4½s series A 2016	80	87½	83	90½	84⅛	88½	82	88½	81¾	87⅛	84	87	78	85	73	81¾	56	73¾	63½	71	66⅝	71	68¾	75¾
Seaboard All Florida 6s ser A ctfs 1935	19½	21¼	19½	25½	20¾	24¾	19¾	21⅝	19½	20	19¼	19⅞	18	19	17¼	18	16⅜	17¼	16½	17¼	17¼	17⅜	17⅜	19
Seagrams (Jos E) & Sons 3¼s debs 1965	107	108	106¼	107¼	106	107	105	106½	105½	106¼	105½	106	105⅛	105¼	—	—	—	—	—	—	—	—	—	—
2½s debentures 1966	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	97	97¼	96¾	97¼	95¾	97⅛	93½	95
Shell Union Oil 2½s 1971	—	—	—	—	—	—	—	—	—	—	99⅜	100⅛	99½	101	99¼	100⅛	—	—	—	—	97¾	98¾	97¼	98⅜
2½s debentures 1954	102¾	104	103¼	103⅞	101⅞	103¼	101¾	101⅞	—	—	—	—	—	—	—	—	97	99⅜	97¼	98	—	—	—	—
2¾s sinking fund debentures 1961	104⅜	104⅜	105¼	105¾	102	105½	102	102	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Silesian American 7s 1941	73½	76	75⅝	78	a75½	76½	74¼	76½	74	80	73	75½	71	71	57	67	56	58	59	61	—	—	58⅞	80
Skelly Oil 2¾s 1965	102	104⅞	104⅛	105	104½	104½	103	104¾	102½	103	102½	103½	102¾	103¼	102¾	103	100¼	102¾	100⅞	101½	101	101¾	101½	102¾
Socony-Vacuum Oil 2½s 1976	—	—	—	—	—	—	—	—	—	—	—	—	—	—	99½	100⅛	97½	99⅞	98⅛	98¾	98½	99⅜	98¼	99⅛
3s debentures 1964	106½	107½	105¾	107	105½	106	104¼	105⅜	104⅛	104¾	104	104¾	—	—	—	—	—	—	—	—	—	—	—	—
South & North Alabama gtd 5s 1963	—	—	—	—	—	—	—	—	—	—	129	129	—	—	128	128	—	—	126	126	—	—	—	—
Southern Bell Tel & Tel—																								
3s debentures 1979	109¼	111¾	111¼	111¾	111½	112½	111½	112½	109	111¾	109¼	111¼	110⅝	111	109¼	111	107⅝	108¾	106½	107¾	106½	106¾	106¾	108
2¾s debentures 1985	104	107	106¾	107⅝	107⅛	107¾	105½	108	105⅛	106	105½	106	104⅛	106¼	104¼	104⅞	102⅛	104⅝	101	102¾	101⅛	102	100¾	102⅝
Southern Indiana Ry 1st m 2¾s 1994	—	—	—	—	—	—	—	—	114½	114½	113	114½	110½	110½	108¼	108⅝	102	108⅝	96	96½	94½	97	94½	96½
South Pacific Co—																								
1st 4½s (Oregon Lines) ser A 1977	104½	105⅞	104	106¼	104¾	106¼	105⅛	106⅜	105¼	107	106½	108¼	106	107	106⅛	106⅞	93	106¾	95⅞	101¾	100	102⅞	100	102
Gold 4½s 1968	102¼	104¾	103⅛	105¼	103½	105½	105	105⅝	105	106	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Gold 4½s 1969	102	104½	103	105¼	103½	105¾	104¼	105⅝	104½	106	105⅝	106¼	105½	106½	103	106¾	90¼	103¾	94¾	99	96	98⅞	96	99
Gold 4½s 1981	104¾	108	105¾	109⅛	106⅜	109¾	106½	109⅝	107¼	110	109½	110½	109	110¼	105	109⅞	92½	102⅞	96¼	101	97⅛	101	98½	100⅞
San Francisco Terminal 1st 4s 1950	r106⅛	106½	106⅛	106⅝	106⅝	106¾	106	106¾	106⅜	107	105½	106½	105	106½	106⅛	106½	106	106½	106	106¾	105¾	106⅜	105	106¼
Southern Pac RR Co—																								
1st mtge 2⅞s series A 1961	101½	103½	101⅞	103⅛	101⅞	102	101⅞	101⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st mtge 3¾s series B 1986	103⅝	106¼	103⅝	103⅞	104	104	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st mtge 3¾s series C 1996	103⅞	106¾	103⅞	104	104	104	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
1st mtge 2⅞s seris E 1986	—	—	—	—	102	102¼	99½	102⅛	98½	99¾	97⅝	99⅜	95½	98	94¾	95¾	90⅜	94¼	92	94	91¼	94	91⅞	94⅛
2¾s series F 1996	—	—	—	—	—	—	—	—	—	—	92	93½	89⅞	93⅛	89½	91⅝	84¾	90	86⅜	88½	86¼	89⅞	86⅝	89¼
2¼s series G 1961	—	—	—	—	—	—	—	—	96⅛	96⅞	96¾	97	95½	96½	95	95½	91	94½	91	91½	91¼	92¾	91¾	92¾
Southern Ry 1st consolidated 5s 1994	136¼	141¾	142½	145	142	144¼	139½	144	133	136	134	135½	130½	133½	130¾	133	116	130	117½	120¾	119¼	122⅝	120⅛	125¼
Devel & general 4s series A 1956	104¼	106	105¾	107	106½	108¼	105	108	105	107⅜	106	109	107	108¼	107¾	109½	99	108½	98½	100½	98	101½	98½	103
Development & general 6s "A" 1956	117⅛	120	119¼	123¼	119½	121	119¾	122	116	120	120½	122	120	122	117	119¾	107⅞	116	107	109⅝	112	116	112⅝	113½
Devel & general 6½s series A 1956	123¾	126⅜	122¼	128	122⅝	123⅝	121½	124¼	120¼	125	125	126½	125	126	122	125	110¼	113⅝	112	114	114	119	116½	119
Memphis Div 1st gold 5s 1996	126½	132½	133	135½	—	—	135½	135½	135½	135½	—	—	126½	128	—	—	122⅝	122⅝	—	—	—	—	—	—
St Louis Div 1st gold 4s 1951	107¾	108⅝	108⅝	108¾	108⅝	109¼	108⅞	109½	108⅜	108⅞	108⅜	108⅜	107¾	108⅞	107½	108	105¾	107	104¾	105¾	104⅞	105⅛	105⅛	105¼
Southwestern Bell Tel 2¾s 1985	103	106¾	106¾	107⅝	107⅛	107½	104½	107¾	104⅞	105⅝	105⅜	106	104¼	106	104¼	105	102	104½	100½	102½	100⅞	102	101	102⅝
Southwestern Pub Serv 3⅛s 1974	—	—	—	—	—	—	105	106¼	105	105	—	—	106	107½	105¾	106	—	—	—	—	—	—	—	—
Spokane International 4½s 2013	63¾	66½	65⅞	67½	60	67	57½	61	56	57½	51	55	51	54¼	51½	52	46	51¾	44	48	46¼	49	47½	51½
Standard Oil (Calif) 2¾s 1966	105½	107	106½	107	107	107¼	105¼	107¼	104⅜	105½	105	105¾	105½	106⅛	105	106¼	104¼	104⅜	104¾	105	104¼	105	104	105¼
Standard Oil (N J) 2⅜s 1971	—	—	—	—	—	—	—	—	—	—	—	—	99	99½	98⅝	99⅜	97½	99	97¾	98½	97½	98¼	97⅛	98¼
Debenture 3s 1961	103	105⅝	103¼	105	101½	103⅜	101⅝	103⅜	101	102⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Sunray Oil 3¾s 1959	107¼	107⅝	106¾	107¼	105⅝	106	—	—	105	105	105⅛	105¼	105⅝	106	—	—	—	—	—	—	103	103¼	—	—
2⅞s debentures 1966	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	103	103	—	—	—	—
Superior Oil 3½s debentures 1956	105¼	105½	—	—	106	106	—	—	105½	106⅛	104⅛	105¼	105⅝	106¼	105½	105⅝	—	—	—	—	—	—	—	—
Swift & Co 2⅜s 1961	104¼	106	105	105	104¼	106	104	105½	104	105	104½	104⅝	104½	105	—	—	102¼	102½	103½	103½	103	104¼	101¾	103¼
Tennessee Gas & Transmission—																								
1st mtge pipe line 3s 1965	104	104⅝	105	105	104½	104¾	104½	104½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Term Assn of St Louis—																								
Ref & imp 4s series C 2019	129½	130	131	134⅛	135¾	137½	134½	135¼	134	134½	134	134¼	131	131¼	131⅛	131⅛	129½	131⅛	128½	130	128½	128½	128½	128½
2⅞s series D 1985	—	—	107⅝	108⅞	108¼	108⅞	106¼	109	106	106½	106	107	106⅛	107¼	105½	106	104	105⅝	103½	104½	103	104¼	102⅝	103½
Texas Corp 3s 1965	107	108	106¾	107¾	106⅛	107	105¼	106¾	105⅛	106	103	103½	106	106¾	106	106⅞	105	107	106	106¾	106½	107⅛	106	107
3s debentures 1959	104¾	105¾	106¾	107¾	104¾	105½	103¾	104¾	103½	104¾	105⅛	106½	102⅞	103 1/32	102 22/32	102 22/32	—	—	—	—	—	—	—	—
Texas New Orleans 3¼s B 1970	—	—	—	—	—	—	—	—	—	—	101¾	102⅝	101¾	104¾	103½	104½	100¾	103½	100½	101	101	101⅝	101½	102½
3⅜s series C 1990	—	—	—	—	—	—	—	—	—	—	99½	100⅜	99⅝	101	99	100¼	93	99⅜	94	96	95	97	94¾	98
Texas & Pacific 1st gold 5s 2000	142¼	146	147	152½	149	150	146	146	143	144	143⅞	145	—	—	138	140	132	140	132	133	127⅞	128	128½	130
Gen & ref mtge 3⅞s series E 1985	103¾	106	104⅛	105¾	104½	105¾	103½	105½	103½	104½	102¾	104¼	104	105½	104½	105	98½	104⅝	98	99½	97⅞	101	101¼	103
Tex Pac-Mo Pac Ter 3⅜s 1974	—	—	104⅝	105⅛	105⅛	105⅛	—	—	105	105¼	102⅞	105⅜	105	105¾	—	—	102⅞	105⅝	102⅞	102⅞	103	103	102	103
Third Avenue 1st refunding 4s 1960	88⅛	90	89	93½	93	97⅞	96	101½	99½	102¾	101½	103	99½	104	99¼	103½	96	100	97	99	96½	100½	98	100¼
Adjust income 5s 1960	51¾	58½	53¾	61¼	59	66⅞	62¾	80½	73¾	82⅜	73	81½	67⅝	75½	65¾	75¾	49	66¼	51½	60½	54½	60½	57	62
Toledo & Ohio Central 3¾s 1960	103	104	103	104½	103⅛	103⅛	103⅛	103½	103⅛	103⅛	103½	103½	105¼	105¼	105⅜	105⅜	103¾	105⅜	103¼	103¼	100	100	100	100
Toronto Ham & Buffalo 1st 4s 1966	100½	100½	100½	100½	100¼	100¼	100	100	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Trenton Gas & Elec 1st 5s 1949	—	—	110	110	—	—	—	—	110	110	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Tri-Continental Corp 2⅞s 1961	—	—	—	—	—	—	102¼	103	102⅜	102⅜	102¼	102¼	101¼	102¼	102¼	103	101	102¾	102	102	101½	101⅞	101¾	101⅞
3½s debentures 1960	106	106½	105½	106¼	104	104 1/32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union Electric of Missouri 3⅜s 1971	110½	111½	112	112¾	111½	112¾	109¾	111	110	110	110	111	110	110½	110⅛	110⅛	110	110⅛	110¼	110⅜	110¼	111⅛	111⅛	111¼
1st mtge & coll trust 2¾s 1975	104	105⅜	106	106¼	106⅞	107	104½	106¼	104⅛	104⅛	104¼	105¼	104½	105⅛	104	104¼	102½	103½	—	—	102½	102½	102⅝	102¾
Union Elev Ry (Chicago) 1st 5s 1945	—	—	—	—	34	34	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Union Oil (Cal) 3s debs 1967	103⅞	104½	103¾	104	104⅛	104⅛	103⅝	104⅛	104	104	103	103½	103½	103½	103¼	104	103	104	103⅜	104¼	103½	104	103⅞	104¼
2¾s debentures 1970	102¾	105¼	105	105½	104¼	105½	104¼	105	103¼	104	103	103½	103¼	104⅛	103⅛	104	102	103	101¼	102	101½	102¼	101	102½
Union Pac RR 1st & land grant 4s 1947	104	104¼	103⅞	104⅜	103¾	104⅛	103¼	103⅞	103	103¼	102½	103⅛	102⅜	103	102⅛	102 11/32	102	102⅛	101¾	102 1/32	101 11/32	102	101 11/32	101 11/32
34-year 3½s debentures 1970	103¼	106¾	103¼	103 1/32	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
35-year 3½s debentures 1971	103½	106¾	103⅜	103⅝	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ref mtge 3s series B 1990	107¼	110	107⅜	109⅞	107¼	107¾	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
2⅞s debentures 1976	—	—	—	—	—	—	106	107½	105½	107½	106	107	104	106¼	104	105⅛	102½	105½	102	103	103	104	102⅝	103¼
2½s series C 1991	—	—	—	—	—	—	—	—	99½	99⅝	99⅛	99½	98⅛	99⅜	97½	98¼	94½	98⅛	93¾	96	94¼	96	94¾	96½
United Biscuit 2¾s 1966	—	—	—	—	—	—	—	—	—	—	103¼	103⅜	103¼	103¾	103⅝	104	101¾	103½	102	102½	101¾	102⅜	102	102½
3½s debentures 1955	104½	105¼	—	—	—	—	104	104⅞	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
U S Rubber 2⅝s 1976	—	—	—	—	—	—	—	—	—	—	99¾	100¼	100½	101½	99¾	100¾	99	99¾	99¼	100	99⅝	100½	99¼	100
Universal Pictures 3¾s 1959	103½	104⅜	103½	104¼	103¾	103¾	103¼	104¼	102½	103¾	102½	104	103¾	104	101½	103¾	100½	101¾	99¾	101⅝	100	101¼	99¾	101
Vandalia RR cons g 4s 1955	—	—	—	—	—	—	—	—	—	—	—	—	111	111	—	—	—	—	—	—	—	—	—	—
Consol 4s series B 1957	—	—	—	—	—	—	—	—	115	115	—	—	—	—	114	114	—	—	—	—	—	—	—	—
Virginia Elec & Power—																								
1st & ref mtge 2¾s series E 1975	103⅜	105⅝	105⅛	106½	106	106¼	104¼	106½	103¾	104½	103⅞	104¾	103¾	105	103	104	102¼	103½	101	102⅛	101⅝	102½	101½	103¾
Virginia Iron Coal & Coke 1st g 5s 1949	—	—	103½	104	—	—	104	104	—	—	—	—	100	100	100	100	100¼	100¼	100½	100½	100½	100½	100½	100½
Virginia & Southwest 1st gtd 5s 2003	—	—	—	—	122½	122½	—	—	123	123	—	—	—	—	—	—	—	—	—	—	109	109	106	106
1st consolidated 5s 1958	110⅛	111	110¾	111⅛	109	111½	111½	112⅛	112¼	112½	113	115	112	114½	111	111	99½	109	102	104½	105½	106	103	105¼
Virginian Ry 3s series B 1995	106¾	110	111½	113	111⅜	112¾	109	112	108½	109⅞	108⅝	109½	107¾	109⅝	106¾	108	105	107¼	103¾	105¾	104¼	105⅛	104	105½
Wabash RR—																								
4s series A 1981	97	101	100	100¾	100	102	99	101½	92½	95	94¾	99½	97	100	96	98	92	92	90	92	91	91	87	91
4¼s series B 1991	93	96	95½	97⅛	95	97	93½	99	93	94½	93½	95⅛	91½	96	90¾	92	83⅞	90	84	86½	86⅛	88	86¾	88½
1st mtge 3¼s series B 1971	105½	106¼	104⅝	106	104½	105⅝	102⅞	105⅛	102⅞	104	103⅜	105¼	104½	105¼	103	104	97	103	99	100	99½	100¾	100	101
Walworth Co 3¼s 1976	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102	107¼	96	102	95¼	98½	95½	97½	96½	99
1st mtge 4s 1955	102	102½	100¾	102	101	102	100	101½	100⅛	101	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Ward Baking Co 5½s deb (sub) 1970	107¼	110½	107	108⅛	106	108	107	108½	106½	108	106¾	108	106½	107¾	106	107	103	107	104¾	108	106½	107⅛	106	107
Warren Petroleum 3¼s 1955	—	—	—	—	—	—	103½	103½	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Warren RR 1st & ref gtd 3½s 2000	64½	68	67	68⅛	67	67	65	66	59⅝	59⅝	60¼	61	60	64	62	67	60	65⅛	56¾	61	56½	58	58	62
Washington Cent Ry 1st gold 4s 1948	—	—	—	—	—	—	104¼	104¼	102¾	102¾	102½	102½	—	—	—	—	—	—	101½	101½	—	—	—	—
Washington Terminal—																								
1st mtge 2⅝s series A 1970	102½	103	104	104	—	—	—	—	—	—	—	—	103	103	—	—	—	—	—	—	—	—	101⅝	101⅝
Westchester Ltg 5s stamped gtd 1950	115⅝	115⅝	116¾	116¾	116¾	116¾	116¾	117¼	—	—	—	—	115¼	115¼	114½	114½	115	115	114	116	113¾	114⅛	113¼	113½
General mortgage 3½s 1967	106⅜	106⅝	106½	107½	106	107	106	106¾	105¾	106¼	105½	105½	105½	106¼	105¾	106½	105¾	105¾	105	106	105⅞	106⅜	106⅜	106½
West Penn Power 3½s series I 1966	107	107¼	106½	107¾	107¾	109	107¾	108¼	107½	108	107	107⅛	106	107½	107½	108½	107½	108¼	107⅝	108⅝	108⅛	109¼	108	109
West Maryland 1st gold 4s 1952	107¾	110⅛	109⅝	110½	110	111	106¼	110⅜	106⅛	108⅛	107½	110	108½	110¼	108½	109⅛	104½	108⅝	105⅛	106¼	105	106	103⅝	105¾
West Pacific RR gen mtge 4½s A 2014	108	114¼	106	116½	104	110	110⅞	114⅞	108	114	110¾	114	107¾	113¼	104¼	109	96½	104½	97⅞	101	101	102	101¼	102½
Called Bonds	—	—	—	—	—	—	101	102⅛	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
West Union Tele fund & R E 4½s 1950	106¾	109	104⅜	107	100⅝	104½	97	104¼	100¼	104⅞	103⅛	106½	104	106	103¾	105⅞	91½	103¾	73	94⅞	79¾	91⅛	81¼	87½
Gold 5s 1951	104	108	104½	105½	103½	105⅝	95⅝	104¾	101	103⅞	101	104½	103¼	104⅝	100⅞	104⅛	89⅞	102⅜	72	91½	80⅛	90	80⅝	87
30-year 5s 1960	104¾	108¼	105½	107⅛	103¼	106½	95⅜	104⅞	102	105⅜	102½	105⅜	105	105⅞	102¼	105⅞	89¾	103	72	92⅝	78	88¾	78⅞	85
Westinghouse Elec & Mfg 2⅛s 1951	102⅞	103⅛	—	—	103⅝	103¾	102	102¾	101½	102	102	102½	102	102	102	102⅛	102	102⅛	102⅛	102½	101⅞	102¼	101½	102½
2⅝s debentures 1971	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	101½	101¾	101	102	100¾	101¼
West Shore 1st 4s guaranteed 2361	90⅝	92⅞	90	94½	90½	94½	86¾	91¾	86	89	86½	89	86¼	88½	84	86¾	65	80½	66⅜	72¼	67	72⅛	68½	75
Registered 2361	87	88¾	87⅛	91	86¾	90	83	88½	81	84⅞	82	85	82⅝	85	78¾	83	64	76¼	64	69½	63¼	68½	66	70
Wheeling & L Erie 1st cons g 4s 1949	—	—	—	—	109½	109⅝	109⅜	109⅜	108⅝	108⅝	109	109	107½	109	107½	107½	106¾	106¾	106⅜	106¾	—	—	—	—
Gen & ref 2¾s series A 1992	—	—	103¼	103¼	104	104	103¾	104	—	—	—	—	—	—	99¼	100	99⅝	99⅝	99½	99⅝	—	—	—	—
Wheeling Steel 1st ser 3¼s C 1970	106⅜	109½	107	108	105⅝	107⅜	106½	107¼	106⅛	107	106⅛	106½	105¾	106½	106½	107	105⅛	107	105¼	105¾	104¾	106	103¾	104½
Wilson & Co 3s 1958	104⅝	105¾	105	105⅜	104⅝	105¼	103	105⅜	103¼	104	103½	105	105	105½	103	106	102½	103⅜	103	104	103½	104	104	105⅛
Winston-Salem S B 1st 4s 1960	117⅝	117⅝	—	—	—	—	122½	122½	120	120	120	123	—	—	120	120	—	—	117	117½	117¼	117¼	—	—
Wisconsin Central 1st gen gold 4s 1949	86	89	83¾	89	84	89⅞	85½	90	85¾	89	84½	87¾	78⅝	85½	78	83	58	78½	63¼	72	70¾	75⅛	72½	82
Certificates of deposit	87	87½	84¾	84	—	—	—	—	86⅛	86⅛	—	—	—	—	81½	81½	65	65	65¾	69½	—	—	—	—
Superior & Duluth Div 1st 4s 1936	37⅜	44⅞	40	49¾	46	53⅛	48¾	56	48⅛	50¾	44⅞	50½	44¼	47½	30	40	22¼	30	20¾	25½	21½	26	20½	25⅜
Certificates of deposit	36½	36½	42	48	46⅛	51	—	—	—	—	—	—	45¾	45¾	30	30	29	29	22½	22½	—	—	—	—
Wisconsin Electric Power 2⅝s 1976	—	—	—	—	—	—	—	—	—	—	—	—	—	—	102⅜	102½	100¾	101¼	100¼	101	100⅜	100½	100	100¼
3½s 1968	107	108	107¾	108	106½	108⅛	106¾	107½	105½	107	105¼	105⅜	—	—	—	—	—	—	—	—	—	—	—	—
Wisconsin Public Service 3¼s 1971	—	—	109	109½	109¼	109¼	109¾	110	109¾	110	109¾	110	109	109¾	109	109	109	109⅛	—	—	109	109⅛	109	109
Yonkers Elec Lt & Power—																								
2⅝s debentures 1976	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	98¾	98¾

a Deferred delivery sale. t Odd lot sale. r Cash sale.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1946

(Compiled from sales made at the New York Stock Exchange. Quotations after decimal point represent one or more 32ds of a point)

	Treasury 4¼s 1947-52	Treasury 3¾s 1946-56	Treasury 3⅛s 1946-49	Treasury 3s 1946-48	Treasury 3s 1951-55	Treasury 2⅞s 1955-60	Treasury 2¾s 1951-54	Treasury 2¾s 1956-59	Treasury 2¾s 1958-63	Treasury 2¾s 1960-65	Treasury 2½s 1949-53	Treasury 2½s 1950-52	Treasury 2½s 1952-54	Treasury 2½s 1956-58	Treasury 2½s 1962-67	Treasury 2½s 1963-68	Treasury 2½s June 1964-69	Treasury 2½s Dec. 1964-69	Treasury 2½s 1965-70
January—																			
Opening	---	---	*101.2	101	---	115.22	---	---	---	---	---	107.15	107.5	---	---	104.9	103	102.22	102.11
High	---	---	*101.2	101	---	115.26	---	---	---	---	---	107.15	107.5	---	---	105.2	105.1	104.29	104.23
Low	---	---	*101.2	101	---	115.22	---	---	---	---	---	107.15	107	---	---	104.9	103	102.22	102.11
Close	---	---	*101.2	101	---	115.24	---	---	---	---	---	107.15	107.4	---	---	105.2	104.29	104.29	104.23
February—																			
Opening	*106.9	100.2	101	100.25	111.18	115.20	109.22	---	---	118.23	---	---	---	---	---		105	104.28	104.21
High	*106.9	100.2	101	100.25	111.18	115.20	109.22	---	---	118.23	---	---	---	---	---	---	106.8	106.2	106.3
Low	*106.9	100.2	100.30	100.25	111.18	115.19	109.22	---	---	118.23	---	---	---	---	---	---	105	104.28	104.21
Close	*106.9	100.2	100.30	100.25	111.18	115.19	109.22	---	---	118.23	---	---	---	---	---	---	105.29	105.30	106.1
March—																			
Opening	---	100.2	100.20	---	111.15	115.13	---	---	---	118.15	---	---	---	---	106.25	106.19	106.13	106.3	105.29
High	---	100.2	100.20	---	111.15	115.13	---	---	---	118.15	---	---	---	---	106.25	106.19	196.13	106.22	106.14
Low	---	100.2	100.20	---	111.9	115.11	---	---	---	118.15	---	---	---	---	106.25	106.19	106.13	106.3	105.29
Close	---	100.2	100.20	---	111.9	115.11	---	---	---	118.15	---	---	---	---	106.25	106.19	196.13	106.22	106.14
April—																			
Opening	---	---	100.15	---	110.4	115.10	109.8	115.23	---	---	106	---	107.2	---	107.27	107.4	107.9	107.7	107.6
High	---	---	100.15	---	110.4	115.10	109.8	115.23	---	---	106	---	107.2	---	107.27	107.4	107.9	107.19	107.9
Low	---	---	100.15	---	110.4	113.22	109.8	115.23	---	---	106	---	107.2	---	107.27	105.6	105.6	105.4	104
Close	---	---	100.15	---	110.4	113.22	109.8	115.23	---	---	106	---	107.2	---	107.27	105.6	105.8	105.4	104
May—																			
Opening	104.27	---	---	---	---	113.20	---	---	---	---	---	106.16	106.4	---	105.22	105.16	104.22	104.11	104.12
High	104.27	---	---	---	---	113.23	---	---	---	---	---	106.16	106.4	---	105.23	105.16	104.30	104.30	104.26
Low	104.27	---	---	---	---	113.20	---	---	---	---	---	106.16	105.31	---	105.22	104.24	104.10	104.11	103.31
Close	104.27	---	---	---	---	113.23	---	---	---	---	---	106.16	105.31	---	105.23	105.8	104.30	104.30	104.20
June—																			
Opening	---	---	---	---	110.3	---	---	---	---	---	---	---	---	108.4	---	105.14	105.1	105.1	104.30
High	---	---	---	---	110.3	---	---	---	---	---	---	---	---	108.4	---	105.18	105.4	105.11	105.5
Low	---	---	---	---	110.3	---	---	---	---	---	---	---	---	108.4	---	105.14	105.1	105.1	104.28
Close	---	---	---	---	110.3	---	---	---	---	---	---	---	---	108.4	---	105.18	105.5	105.4	105.5
July—																			
Opening	104.14	---	---	---	---	---	---	---	---	---	---	---	---	---	---	105.12	104.16	104.12	104.24
High	104.14	---	---	---	---	---	---	---	---	---	---	---	---	---	---	105.14	104.16	104.14	104.24
Low	104.14	---	---	---	---	---	---	---	---	---	---	---	---	---	---	105.12	104.16	104.12	104.24
Close	104.14	---	---	---	---	---	---	---	---	---	---	---	---	---	---	105.14	104.16	104.14	104.24
August—																			
Opening	---	---	---	---	---	112.26	108.3	113.12	---	---	---	---	105.29	---	---	---	104.6	103.31	104
High	---	---	---	---	---	112.26	108.3	113.12	---	---	---	---	105.29	---	---	---	104.6	103.21	103.24
Low	---	---	---	---	---	112.21	107.23	113.12	---	---	---	---	105.29	---	---	---	104.2	103.31	104
Close	---	---	---	---	---	112.21	107.23	113.12	---	---	---	---	105.29	---	---	---	104.2	103.31	103.24
September—																			
Opening	---	---	---	---	---	*112.6	---	---	---	---	---	---	---	---	---	---	---	---	---
High	---	---	---	---	---	*112.6	---	---	---	---	---	---	---	---	---	---	---	---	---
Low	---	---	---	---	---	*112.6	---	---	---	---	---	---	---	---	---	---	---	---	---
Close	---	---	---	---	---	*112.6	---	---	---	---	---	---	---	---	---	---	---	---	---
October—																			
Opening	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	103.15	---	103.13
High	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	103.19	---	103.15
Low	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	103.14	---	103.12
Close	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	103.19	---	103.15
November—																			
Opening	---	---	---	---	---	---	---	---	113.3	---	---	---	---	---	*104.29	104.7	103.17	103.15	103.23
High	---	---	---	---	---	---	---	---	113.3	---	---	---	---	---	*104.29	104.17	103.17	103.19	103.23
Low	---	---	---	---	---	---	---	---	113.3	---	---	---	---	---	*104.29	104.7	103.17	103.15	103.15
Close	---	---	---	---	---	---	---	---	113.3	---	---	---	---	---	*104.29	104.7	103.17	103.19	103.15
December—																			
Opening	---	---	*108.19	---	---	---	107.5	---	---	---	*104.15	---	---	---	---	---	103.6	103.29	103.3
High	---	---	*108.19	---	---	---	107.5	---	---	---	*104.15	---	---	---	---	---	104	104.1	104.1
Low	---	---	*108.19	---	---	---	107.5	---	---	---	*104.15	---	---	---	---	---	103.6	103.29	103.3
Close	---	---	*108.19	---	---	---	107.5	---	---	---	*104.15	---	---	---	---	---	104	104.1	104

	Treasury 2½s 1966-71	Treasury 2½s June 1967-72	Treasury 2½s Sept. 1967-72	Treasury 2½s Dec. 1967-72	Treasury 2¼s 1951-53	Treasury 2¼s 1954-56	Treasury 2¼s 1956-59	Treasury 2¼s June 1959-62	Treasury 2¼s Dec. 1959-62	Treasury 2s 1947	Treasury 2s June 1949-51	Treasury 2s Dec. 1949-51	Treasury 2s Sept. 1950-52	Treasury 2s 1951-53	Treasury 2s 1951-55	Treasury 2s June 1952-54	Treasury 2s Dec. 1952-54	Treasury 1¾s 1948	Treasury 1½s 1950
January—																			
Opening	102.11	101.17	108.30	101.17	---	---	106.25	100.29	101.4	---	103.9	103.7	103.27	103.30	---	104.17	104.12	101.30	101.17
High	104.19	103.22	108.30	103.22	---	---	107	102.13	102.20	---	103.9	103.7	103.27	104.14	---	104.17	104.27	101.30	102.3
Low	102.11	101.16	108.30	101.15	---	---	106.25	100.29	101.4	---	103.9	103.7	103.27	103.30	---	104.14	104.10	101.30	101.17
Close	104.19	103.16	108.30	103.18	---	---	107	102.8	102.18	---	103.9	103.7	103.27	104.9	---	104.16	104.27	101.30	102
February—																			
Opening	104.20	103.28	109.15	103.15	---	---	106.20	103.8	103.1	---	---	103.22	104	104.7	---	104.15	104.29	---	---
High	106.1	104.30	109.15	105.4	---	---	107.4	103.21	103.20	---	---	103.22	104	104.14	---	104.26	104.29	---	---
Low	104.20	103.15	109.8	103.15	---	---	106.20	103.8	103.1	---	---	103.22	104	104.7	---	104.15	104.25	---	---
Close	106.1	104.28	109.8	104.24	---	---	107.4	103.10	103.6	---	---	103.22	104	104.14	---	104.24	104.25	---	---
March—																			
Opening	105.30	104.30	108.31	105.2	---	---	106.22	103.9	103.5	---	---	---	104.3	104.12	---	104.21	104.26	101.31	102.13
High	106.16	105.11	108.31	105.9	---	---	106.22	103.17	103.7	---	---	---	104.3	104.12	---	104.21	104.26	101.31	102.17
Low	105.30	104.25	103.30	104.25	---	---	106.22	103.4	103.5	---	---	---	104.3	104.12	---	104.16	104.26	101.31	102.11
Close	106.16	105.11	108.30	105.9	---	---	106.22	103.17	103.6	---	---	---	104.3	104.12	---	104.16	104.26	101.31	102.11
April—																			
Opening	107.6	105.18	109.7	105.28	---	---	107.14	104.9	103.22	102	---	---	103.4	104.6	---	104.15	104.23	---	102
High	107.10	106.15	109.7	106.16	---	---	107.14	104.16	104.7	102	---	---	103.4	104.6	---	104.15	104.23	---	102
Low	104.28	102.25	106.28	102.24	---	---	106.19	102	102	102	---	---	103.4	102.30	---	104.15	103.26	---	101.18
Close	105.5	103	107.5	102.31	---	---	106.19	102.4	102.4	102	---	---	103.4	103.16	---	104.15	103.26	---	101.18
May—																			
Opening	104.16	103	107.18	103.1	---	---	105.10	102.13	102.4	---	---	---	---	103.13	103.13	103.23	103.23	101.15	101.18
High	104.26	103.30	107.18	104.6	---	---	105.27	102.20	103.1	---	---	---	---	103.13	*103.15	103.23	103.24	101.15	101.18
Low	104.4	102.22	107.8	102.20	---	---	104.30	102.2	102.2	---	---	---	---	103.10	103.13	103.19	103.23	101.14	101.6
Close	104.14	103.25	107.8	103.26	---	---	105.8	102.9	102.16	---	---	---	---	103.10	*103.15	103.19	103.23	101.14	101.6
June—																			
Opening	104.29	103.30	---	103.26	---	---	105.10	---	102.21	---	---	---	103.4	---	---	103.17	---	---	101.10
High	105.5	104.4	---	104	---	---	105.21	---	102.29	---	---	---	103.4	---	---	103.21	---	---	101.10
Low	104.29	103.27	---	103.25	---	---	105.8	---	102.21	---	---	---	103.4	---	---	103.17	---	---	101.10
Close	105.3	104.3	---	104	---	---	105.21	---	102.29	---	---	---	103.4	---	---	103.21	---	---	101.10
July—																			
Opening	---	104.3	---	104	---	---	---	---	102.20	---	---	---	---	103.11	---	103.22	---	---	---
High	---	104.3	---	104.4	---	---	---	---	102.20	---	---	---	---	103.11	---	103.22	---	---	---
Low	---	102.20	---	102.23	---	---	---	---	102.12	---	---	---	---	103.11	---	103.22	---	---	---
Close	---	102.20	---	102.23	---	---	---	---	102.12	---	---	---	---	103.11	---	103.22	---	---	---
August—																			
Opening	---	102.31	106.30	103	106.15	108.17	---	102.10	102.12	---	---	---	*102.29	103.15	---	103.15	103.15	---	---
High	---	102.31	106.30	103	106.15	108.17	---	102.10	102.12	---	---	---	*102.29	103.15	---	103.15	103.15	---	---
Low	---	102.23	106.30	102.22	106.15	108.17	---	102.10	102.3	---	---	---	*102.29	103.6	---	103.15	103.13	---	---
Close	---	102.23	106.30	102.24	106.15	108.17	---	102.10	102.3	---	---	---	*102.29	103.6	---	103.15	103.13	---	---
September—																			
Opening	103.14	102.17	---	102.16	---	---	104.25	---	101.25	---	---	---	---	102.22	---	---	102.28	---	101.7
High	103.14	102.17	---	102.16	---	---	104.25	---	101.25	---	---	---	---	102.22	---	---	102.28	---	101.7
Low	103.14	101.24	---	101.21	---	---	104.22	---	101.10	---	---	---	---	102.22	---	---	102.25	---	101.3
Close	103.14	102	---	102.3	---	---	104.22	---	101.22	---	---	---	---	102.22	---	---	102.25	---	101.3
October—																			
Opening	---	102.3	---	102.10	---	---	---	101.24	101.22	---	---	---	102.16	102.20	---	---	---	---	---
High	---	102.12	---	102.15	---	---	---	101.24	101.22	---	---	---	102.16	102.20	---	---	---	---	---
Low	---	102.3	---	102.5	---	---	---	101.22	101.22	---	---	---	102.16	102.20	---	---	---	---	---
Close	---	102.12	---	102.13	---	---	---	101.22	101.22	---	---	---	102.16	102.20	---	---	---	---	---
November—																			
Opening	---	102.10	---	102.27	---	---	---	101.24	102.1	---	---	---	102.16	---	---	102.26	102.22	---	101.3
High	---	102.10	---	102.27	---	---	---	101.24	102.1	---	---	---	102.16	---	---	102.26	102.22	---	101.3
Low	---	102.6	---	102.5	---	---	---	101.20	101.15	---	---	---	102.13	---	---	102.14	102.22	---	101.3
Close	---	102.8	---	102.6	---	---	---	101.21	101.16	---	---	---	102.13	---	---	102.14	102.22	---	101.3
December—																			
Opening	---	101.30	---	101.30	---	---	105.5	101.29	---	---	---	102.8	---	---	---	---	---	---	---
High	---	102.28	---	103	---	---	105.5	101.29	---	---	---	102.8	---	---	---	---	---	---	---
Low	---	101.30	---	101.30	---	---	105.5	101.29	---	---	---	102.8	---	---	---	---	---	---	---
Close	---	102.28	---	103	---	---	105.5	101.29	---	---	---	102.8	---	---	---	---	---	---	---

*Odd lot sale selling outside of the year's range.

NOTE—There were 47 separate Treasury Bonds selling on the Big Board during 1946. There are 38 in the above compilation, and nine are shown below. The 2¾s due 1948-51 sold only in December, the range being 102.11 low, 102.12 high. On the following eight issues, there were no transactions during the entire year: 3¼s due 1949-52, 2½s due 1948, 2¼s due 1952-55, 2s due March 1948-50, 2s due December 1948-50, 2s due June 1949-51, 2s due 1950-52 and the 2s due 1953-55.

Daily Average Crude Oil Production for Week Ended Jan. 11, 1947 Decreased 117,850 Bbls.

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended Jan. 11, 1947, was 4,530,900 barrels, a decrease of 117,850 barrels per day from the preceding week and 39,850 barrels per day less than in the corresponding week of last year. The current figure also was 109,100 barrels below the daily average figure of 4,640,000 barrels estimated by the United States Bureau of Mines as the requirement for the month of January, 1947. Daily production for the four weeks ended Jan. 11, 1947, averaged 4,650,200 barrels. The Institute's statement further shows:

Reports received from refining companies indicate that the industry as a whole ran to stills on a Bureau of Mines basis approximately 4,778,000 barrels of crude oil daily and produced 14,928,000 barrels of gasoline; 2,001,000 barrels of kerosine; 5,820,000 barrels of distillate fuel, and 7,801,000 barrels of residual fuel oil during the week ended Jan. 11, 1947; and had in storage at the end of that week 96,547,000 barrels of finished and unfinished gasoline; 15,790,000 barrels of kerosine; 54,788,000 barrels of distillate fuel, and 51,423,000 barrels of residual fuel oil.

DAILY AVERAGE CRUDE OIL PRODUCTION (FIGURES IN BARRELS)

	*B. of M. Calculated Requirements January	State Allowables Begin. Jan. 1	Actual Production Week Ended Jan. 11, 1947	Change from Previous Week	4 Weeks Ended Jan. 11, 1947	Week Ended Jan. 12, 1946
**New York-Penna.	48,200		49,300	— 1,000	47,900	50,100
Florida			250	----	250	100
**West Virginia	8,400		7,400	— 250	7,450	8,200
**Ohio—Southeast }	7,600		5,600	+ 50	5,350	4,750
Ohio—Other }			2,100	— 250	2,300	3,150
Indiana	19,000		17,250	— 1,600	18,000	15,450
Illinois	209,000		195,350	— 2,200	198,450	207,450
Kentucky	28,000		29,650	— 300	29,950	29,800
Michigan	46,000		42,700	+ 500	42,150	47,100
Nebraska	800		†550	— 150	650	750
Kansas	260,000	270,000	†189,900	—70,600	251,050	249,200
Oklahoma	375,000	362,400	†355,800	— 8,700	365,900	391,050
Texas—						
District I			19,100	+ 150	18,950	----
District II			133,100	— 950	134,200	----
District III			412,150	— 6,000	418,900	----
District IV			206,500	— 1,350	208,000	----
District V			33,700	— 550	34,300	----
East Texas			301,000	— 8,550	310,600	----
Other Dist. VI			99,450	+ 50	99,400	----
District VII-B			34,000	— 300	34,300	----
District VII-C			27,600	— 50	27,650	----
District VIII			464,700	—20,000	487,200	----
District IX			118,250	+ 150	118,100	----
District X			82,050	+ 550	81,450	----
Total Texas	2,030,000	‡1,922,422	1,931,600	—36,850	1,973,050	2,000,800
North Louisiana			94,750	+ 250	94,100	78,700
Coastal Louisiana			313,650	+ 1,900	311,500	288,850
Total Louisiana	382,000	446,426	408,400	+ 2,150	405,600	367,550
Arkansas	76,000	81,909	72,900	— 50	73,600	77,300
Mississippi	62,000		88,000	+ 3,950	85,300	53,600
Alabama	2,000		500	— 650	950	800
New Mexico—So. East }	98,000	109,000	103,000	+ 300	102,650	97,900
New Mexico—Other }			400	----	450	400
Wyoming	93,000		101,200	+ 1,200	102,300	94,700
Montana	24,000		22,600	+ 1,050	22,200	19,500
Colorado	33,000		36,150	— 1,550	38,250	21,100
California	838,000	§842,000	870,300	— 2,900	876,450	830,000
Total United States	4,640,000		4,530,900	—117,850	4,650,200	4,570,750
**Pennsylvania Grade (included above)			62,300	— 1,200	60,700	63,050

*These are Bureau of Mines calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecasts. They include the condensate that is moved in crude pipelines. The A. P. I. figures are crude oil only. As requirements may be supplied either from stocks or from new production, contemplated withdrawals from crude inventories must be deducted, as pointed out by the Bureau, from its estimated requirements to determine the amount of new crude to be produced.

†Oklahoma, Kansas, Nebraska figures are for week ended 7:00 a.m. Jan. 9, 1947.

‡This is the net basic allowable as of Jan. 1 calculated on a 31-day basis and includes shutdowns and exemptions for the entire month. With the exception of several fields which were exempted entirely and of certain other fields for which shutdowns were ordered for from 9 to 13 days, the entire state was ordered shut down for 9 days, no definite dates during the month being specified; operators only being required to shut down as best suits their operating schedules or labor needed to operate leases, a total equivalent to 9 days shutdown time during the calendar month.

§Recommendation of Conservation Committee of California Oil Producers.

CRUDE RUNS TO STILLS; PRODUCTION OF GASOLINE; STOCKS OF FINISHED AND UNFINISHED GASOLINE, KEROSINE, GAS OIL AND DISTILLATE FUEL, AND RESIDUAL FUEL OIL, WEEK ENDED JAN. 11, 1947

(Figures in thousands of barrels of 42 gallons each)

District—	% Daily Refin'g Capac. Report'g	Crude Runs to Stills Daily Av.	Crude Runs to Stills % Operated	§Gasoline Product'n at Ref. Inc. Nat. Blended	‡Finished and Unfin. Gasoline Stocks	‡Stocks of Kerosine	‡Stks. of Gas Oil & Dist. Fuel Oil	‡Stks of Resid. Fuel Oil
				Figures in this section include reported totals plus an estimate of unreported amounts and are therefore on a Bureau of Mines basis				
East Coast	99.5	701	83.6	1,950	20,341	7,498	19,297	8,098
Appalachian—								
District No. 1	76.3	101	70.6	309	2,599	389	511	294
District No. 2	84.7	65	104.8	232	1,041	49	100	196
Ind., Ill., Ky.	87.4	773	88.9	2.707	18,340	1,524	5,243	3,761
Okla., Kans., Mo.	78.3	381	81.2	1,402	9,201	879	2,248	1,191
Inland Texas	59.8	217	65.8	971	3,815	324	478	747
Texas Gulf Coast	89.2	1,210	98.7	3,464	14,924	2,705	10,166	6,742
Louisiana Gulf Coast	97.4	338	105.3	1,106	5,200	1,469	3.935	2,059
No. La. & Arkansas	55.9	61	48.4	168	1,999	250	511	123
Rocky Mountain—								
New Mexico	19.0	10	76.9	35	108	16	33	43
Other Rocky Mt.	70.9	124	75.2	399	2,136	84	428	557
California	85.5	797	80.2	2,185	16,843	603	11,838	27,612
Total U. S. B. of M. basis Jan. 11, 1947	85.8	4,778	86.0	14,928	*96,547	15,790	54,788	51,423
Total U. S. B. of M. basis Jan. 4, 1947	85.8	4,917	88.5	15,281	¶94,882	16,745	58,034	53,285
Total U. S. B. of M. Jan. 12, 1946		4,449		13,640	†99,882	9,582	33,246	38,256

*Includes unfinished gasoline stocks of 8,197,000 barrels. †Includes unfinished gasoline stocks of 8,251,000 barrels. ‡Stocks at refineries, at bulk terminals, in transit and in pipe lines. §In addition, there were produced 2,001,000 barrels of kerosine, 5,820,000 barrels of gas oil and distillates fuel oil and 7,801,000 barrels of residual fuel oil in the week ended Jan. 11, 1947, as compared with 2,024,000 barrels, 5,857,000 barrels and 8,375,000 barrels, respectively, in the preceding week and 2,116,000 barrels, 5,380,000 barrels and 8,369,000 barrels, respectively, in the week ended Jan. 12, 1946.

¶Revised downward in East Coast area 162,000 and upward in Appalachian (District No. 2) 80,000 barrels, due to error by reporting company.

Trading on New York Exchanges

The Securities and Exchange Commission made public on Jan. 15 figures showing the volume of total round-lot stock sales on the New York Stock Exchange and the New York Curb Exchange and the volume of round-lot stock transactions for the account of all members of these exchanges in the week ended Dec. 28, continuing a series of current figures being published weekly by the Commission. Short sales are shown separately from other sales in these figures.

Trading on the Stock Exchange for the account of members (except odd-lot dealers) during the week ended Dec. 28 (in round-lot transactions) totaled 1,622,770 shares, which amount was 14.78% of the total transactions on the Exchange of 5,490,310 shares. This compares with member trading during the week ended Dec. 21 of 2,343,972 shares, or 15.61% of the total trading of 7,506,960 shares.

On the New York Curb Exchange, member trading during the week ended Dec. 28 amounted to 421,835 shares, or 12.87% of the total volume on that Exchange of 1,638,390 shares. During the week ended Dec. 21 trading for the account of Curb members of 656,530 shares was 16.51% of the total trading of 1,987,745 shares.

Total Round-Lot Stock Sales on the New York Stock Exchange and Round-Lot Stock Transactions for Account of Members* (Shares)

WEEK ENDED DEC. 28, 1946

	Total for Week	†%
A. Total Round-Lot Sales:		
Short sales	119,090	
‡Other sales	5,371,220	
Total sales	5,490,310	
B. Round-Lot Transactions for Account of Members, Except for the Odd-Lot Accounts of Odd-Lot Dealers and Specialists:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	551,310	
Short sales	86,340	
‡Other sales	396,780	
Total sales	483,120	9.42
2. Other transactions initiated on the floor—		
Total purchases	100,110	
Short sales	2,700	
‡Other sales	79,580	
Total sales	82,280	1.66
3. Other transactions initiated off the floor—		
Total purchases	195,030	
Short sales	7,400	
‡Other sales	203,520	
Total sales	210,920	3.70
4. Total—		
Total purchases	846,450	
Short sales	96,440	
‡Other sales	679,880	
Total sales	776,320	14.78

Total Round-Lot Stock Sales on the New York Curb Exchange and Stock Transactions for Account of Members* (Shares)

WEEK ENDED DEC. 28, 1946

	Total for Week	†%
A. Total Round-Lot Sales:		
Short sales	20,920	
‡Other sales	1,617,470	
Total sales	1,638,390	
B. Round-Lot Transactions for Account of Members:		
1. Transactions of specialists in stocks in which they are registered—		
Total purchases	135,805	
Short sales	12,700	
‡Other sales	115,830	
Total sales	128,530	8.06
2. Other transactions initiated on the floor—		
Total purchases	29,375	
Short sales	1,000	
‡Other sales	19,000	
Total sales	20,000	1.51
3. Other transactions initiated off the floor—		
Total purchases	74,440	
Short sales	200	
‡Other sales	33,485	
Total sales	33,685	3.30
4. Total—		
Total purchases	239,620	
Short sales	13,900	
‡Other sales	168,315	
Total sales	182,215	12.87
C. Oddd-Lot Transactions for Account of Specialists—		
Customers' short sales	0	
§Customers' other sales	70,973	
Total purchases	70,973	
Total sales	63,679	

*The term "members" includes all regular and associate Exchange members, their firms and their partners, including special partners.

†In calculating these percentages the total of members' purchases and sales is compared with twice the total round-lot volume on the Exchange for the reason that the Exchange volume includes only sales.

‡Round-lot short sales which are exempted from restriction by the Commission's rules are included with "other sales."

§Sales marked "short exempt" are included with "other sales."

Dec. Cotton Consumption

The Census Bureau at Washington on Jan. 17 issued its report showing cotton consumed in the United States, cotton on hand and active cotton spindles in the month of December.

In the month of December, 1946, cotton consumed amounted to 774,172 bales of lint and 79,352 bales of linters, as compared with 773,180 bales of lint and 82,321 bales of linters in November and 651,931 bales of lint and 87,680 bales of linters in December, 1945.

In the five months ending Dec. 31, cotton consumption was 4,256,827 bales of lint and 402,390 bales of linters, which compares with 3,593,812 bales of lint and 419,032 bales of linters in the corresponding period a year ago.

There were 2,226,832 bales of lint and 262,862 bales of linters on hand in consuming establishments on Dec. 31, 1946, which compares with 2,105,694 bales of lint and 199,247 bales of linters on Nov. 30, and 2,378,863 bales of lint and 258,412 bales of linters on Dec. 31, 1945.

On hand in public storage and at compresses, on Dec. 31, 1946, there were 5,985,625 bales of lint and 73,649 bales of linters, which compares with 6,212,240 bales of lint and 60,507 bales of linters on Nov. 30, and 10,518,749 bales of lint and 44,169 bales of linters on Dec. 31, 1945.

There were 21,688,028 cotton spindles active during December, which compares with 21,524,396 cotton spindles active during November, 1946, and with 20,649,411 active cotton spindles during December, 1945.

Red Cross Fund Goal Set

During the month of March the American Red Cross will conduct a campaign to raise $60,000,000 as its 1947 goal, Basil O'Connor, organization Chairman, announced on Jan. 9, according to Washington Associated Press advices. The same day President Truman named Secretary of the Interior Julius A. Krug to head the Government unit of the campaign in the District of Columbia area. Mr. Krug is expected to name 80 department Chairmen to head campaign activities in major government divisions.

Pointing out that the Red Cross was aiding in the care of "large numbers of men" still in uniform, as well as "millions of veterans," and "tens of thousands" in Army, Navy and veterans' hospitals, President Truman called upon all departments of the government to "cooperate wholeheartedly through the creation of an effective organization for the solicitation of their gifts."

Weekly Lumber Shipments 15.2% Above Production

According to the National Lumber Manufacturers Association, lumber shipments of 371 mills reporting to the National Lumber Trade Barometer were 15.2% above production for the week ending Jan. 11, 1947. In the same week new orders of these mills were 39.2% above production. Unfilled order files of the reporting mills, amounted to 64% of stocks. For reporting softwood mills, unfilled orders are equivalent to 24 days' production at the current rate and gross stocks are equivalent to 36 days' production.

For the year-to-date, shipments of reporting identical mills were 34.1% above production; orders were 43.2% above production.

Compared to the average corresponding week of 1935-1939, production of reporting mills was 23.3% above; shipments were 29.9% above; orders were 31.2% above. Compared to the corresponding week in 1946, production of reporting mills was 16.8% above; shipments were 20.2% above; and new orders were 28.5% above.

NYSE Odd-Lot Trading

The Securities and Exchange Commission made public on Jan. 15 a summary of complete figures showing the daily volume of stock transactions for odd-lot account of all odd-lot dealers and specialists who handled odd lots on the New York Stock Exchange for the week ended Jan. 4, 1947, continuing a series of current figures being published by the Commission. The figures are based upon reports filed with the Commission by the odd-lot dealers and specialists.

STOCK TRANSACTIONS FOR THE ODD-LOT ACCOUNT OF ODD-LOT DEALERS AND SPECIALISTS ON THE N. Y. STOCK EXCHANGE

Week Ended Jan. 4, 1947

	Total For Week
Odd-Lot Sales by Dealers— (Customers' purchases)	
Number of orders	24,711
Number of shares	712,019
Dollar value	$26,446,216
Odd-lot Purchases by Dealers— (Customers' sales)	
Number of Orders:	
Customers' short sales	157
*Customers' other sales	20,755
Customers' total sales	20,912
Number of Shares:	
Customers' short sales	6,285
*Customers' other sales	619,417
Customers' total sales	625,702
Dollar value	$20,825,622
Round-lot Sales by Dealers—	
Number of Shares:	
Short sales	0
†Other sales	184,170
Total sales	184,170
Round-lot Purchases by Dealers—	
Number of shares	225,710

*Sales marked "short exempt" are reported with "other sales."

†Sales to offset customers' odd-lot orders, and sales to liquidate a long position which is less than a round lot are reported with "other sales."

Weekly Coal and Coke Production Statistics

The total production of soft coal in the week ended Jan. 11, 1947, as estimated by the United States Bureau of Mines, was 13,700,000 net tons, which compares with 11,350,000 tons in the preceding week and 11,600,000 tons in the corresponding week of last year. The current figure was higher than any week recorded for 1946, although output passed the 13,000,000 mark six times during the year. The total output for the calendar year to Jan. 11, 1947, was estimated at 20,500,000 net tons, an increase of 1.6% over the 20,180,000 tons produced from Jan. 1 to Jan. 12, 1946.

Production of Pennsylvania anthracite for the week ended Jan. 11, 1947, as estimated by the Bureau of Mines, was 1,215,000 tons, an increase of 333 000 tons (37.8%) over the preceding week. When compared with the output in the corresponding week of 1946 there was an increase of 2,000 tons, or 0.2%. From Jan. 1 to Jan. 11, 1947, a total of 1,719,000 tons of anthracite was produced, as against 1,810,000 tons in the period from Jan. 1 to Jan. 12, 1946.

The Bureau also reported that the estimated production of beehive coke in the United States for the week ended Jan. 11, 1947, showed an increase of 10,100 tons when compared with the output for the week ended Jan. 4, 1947, and was 23,100 tons more than the corresponding week of 1946.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL AND LIGNITE

(In Net Tons)

Bituminous coal & lignite—	Week Ended Jan. 11, 1947	Week Ended Jan. 4, 1947	Week Ended Jan. 12, 1946	Jan. 1 to Date Jan. 11, 1947	Jan. 1 to Date Jan. 12, 1946
Total, including mine fuel	13,700,000	11,350,000	11,600,000	20,500,000	20,180,000
Daily average	2,283,000	†2,225,000	1,933,000	2,253,000	1,998,000

*Subject to current adjustment. †Average based on 5.1 working days.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND COKE

(In Net Tons)

Penn. Anthracite—	Week Ended ‡Jan. 11, 1947	Week Ended §Jan. 4, 1947	Week Ended Jan. 12, 1946	Calendar Year to Date Jan. 11, 1947	Calendar Year to Date Jan. 12, 1946	Calendar Year to Date Jan. 16, 1937
*Total incl. coll. fuel	1,215,000	882,000	1,213,000	1,719,000	1,810,000	2,277,000
†Commercial produc.	1,168,000	848,000	1,166,000	2,016,000	1,740,000	2,163,000
Beehive Coke—						
¶United States total	118,300	108,200	95,200	180,100	158,900	145,200

*Includes washery and dredge coal and coal shipped by truck from authorized operations. †Excludes colliery fuels. ‡Subject to revision. §Revised. ¶Estimated from weekly carloadings reported by nine railroads.

ESTIMATED WEEKLY PRODUCTION OF BITUMINOUS COAL AND LIGNITE, BY STATES, IN NET TONS

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual return from the operators.)

State—	Week Ended Jan. 4, 1947	Week Ended Dec. 28, 1946	Week Ended Jan. 5, 1946
Alabama	337,000	236,000	331,000
Alaska	7,000	7,000	6,000
Arkansas	35,000	32,000	32,000
Colorado	151,000	164,000	122,000
Georgia and North Carolina	1,000	1,000	1,000
Illinois	1,222,000	1,191,000	1,218,000
Indiana	497,000	521,000	445,000
Iowa	30,000	27,000	42,000
Kansas and Missouri	99,000	101,000	104,000
Kentucky—Eastern	1,147,000	778,000	948,000
Kentucky—Western	377,000	318,000	398,000
Maryland	50,000	50,000	39,000
Michigan	2,000	1,000	2,000
Montana (bituminous and lignite)	88,000	97,000	104,000
New Mexico	33,000	28,000	26,000
North and South Dakota (lignite)	72,000	77,000	83,000
Ohio	675,000	610,000	615,000
Oklahoma	62,000	60,000	52,000
Pennsylvania (bituminous)	2,500,000	2,277,000	2,295,000
Tennessee	140,000	105,000	136,000
Texas (bituminous and lignite)	2,000	1,000	1,000
Utah	144,000	120,000	117,000
Virginia	383,000	238,000	300,000
Washington	20,000	16,000	28,000
†West Virginia—Southern	2,142,000	1,276,000	1,715,000
‡West Virginia—Northern	948,000	731,000	920,000
Wyoming	185,000	176,000	183,000
§Other Western States	1,000	1,000	*
Total bituminous and lignite	11,350,000	9,240,000	10,263,000

†Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G.; and on the B. & O. in Kanawha, Mason and Clay Counties. ‡Rest of State, including the Panhandle District and Grant, Mineral and Tucker counties. §Includes Arizona and Oregon. *Less than 1,000 tons.

Wholesale Prices Advanced 0.6% in Week Ended Jan. 11, Labor Department Reports*

Average primary market prices advanced 0.6% during the week ended Jan. 11, 1947, according to the Bureau of Labor Statistics, U. S. Department of Labor. At 140.0% of the 1926 average, the Bureau's index of commodity prices in primary markets was 0.1% higher than the previous peak reached three weeks earlier and 31.2% above a year ago. The Bureau's advices covering the week ended Jan. 11, made available Jan. 16, went on to say:

"Farm Products and Foods—Average market prices of farm products declined slightly (0.2%) with decreases for some livestock, poultry and fresh fruits and vegetables. Large shipments caused decreases for hogs and quotations for live poultry and lambs also declined. Light receipts brought increases for other livestock. Advances for grains reflecting good demand ranged from less than 1% for rye to more than 5% for oats, offerings of which were limited.

Prices of apples and citrus fruits declined with large supplies, while prices of onions and sweetpotatoes were higher. Reduced shipments because of bad weather brought higher prices for eggs. The group index for farm products was 1.7% lower than a month earlier and 27.5% above the corresponding week of last year.

"Food prices rose 1.1% during the week with increases in all groups except fruits and vegetables. Prices of pork loins rose substantially as demand continued good, and mutton prices were up 16% with limited supplies. Prices of cured and smoked pork declined. Dairy products and cereal products averaged slightly higher and coffee prices were up. There were declines for cotton seed oil, dried fruits, lard and black pepper. On the average, food prices were 2.0% below mid-December and 46.9% above mid-January 1946.

"Other Commodities—Most other commodity groups continued to advance. Further substantial increases were reported for a number of steel products as the industry continued its general adjustment of base prices and extras. Prices of pig lead reached an all-time peak but silver prices declined with reduced demand. There were substantial increases in realized prices for some lumber products and in prices of plumbing and heating fixtures. Prices of bituminous coal and anthracite rose with increased freight rates effective Jan. 1. Higher costs of raw materials, transportation or both were reflected in higher prices for coke and fuel oil, some chemicals and box board. New contract prices for domestic woodpulp were substantially higher reflecting increased foreign prices. Silver nitrate and menthol prices declined. Prices of tables advanced and manufacturers of other furniture raised some prices to restore prewar differentials between price lines. Textile prices dropped slightly because of lower quotations for raw silk, and hide quotations continued to decline. On the average prices of commodities other than farm products and foods were 1.7% above mid-December and 24.1% above a year ago."

In view of the fact that the figures for the week ended Jan. 4 have not heretofore been given in these columns (the last to appear having been those for the week ended Dec. 28—given in our Jan. 16 issue, page 328) we note here that "lower prices for farm products and foods more than offset advances for non-agricultural commodities to lower the general level of primary market prices 0.4% during the week ended Jan. 4." From the Bureau's report for the week ended Jan. 4, issued Jan. 9, we also quote:

"This second consecutive weekly decline brought the index of commodity prices in primary markets, prepared by the Bureau to 139.1% of the 1926 average, the same level as four weeks earlier and 30.2% above early January, 1946.

"Farm Products and Foods—The decline of 1% in average market prices of farm products reflected lower quotations for grains, cotton, eggs and some fresh fruits and vegetables. The post holiday decline in demand lowered egg prices more than 4%. Oranges moved down more than seasonally and onion prices declined in a weak market. Light supplies were responsible for higher average prices for lemons. Sweetpotatoes advanced. Selling prices of domestic wools were raised by the Commodity Credit Corporation in accordance with changes in parity. Raw cotton quotations dropped in an uncertain market. Heavy shipments lowered prices for steers. Most other livestock advanced, owing to smaller marketings. On the average prices for parm products were 1.8% below early December and 26.5% above a year ago.

"The decline of 1.7% in the group index for foods brought this index to a level nearly 11% below the peak of mid-October. Dairy products declined 3.8% during the week with sharply lower quotations for butter. Flour prices moved down on cautious buying at prevailing high prices. Cured pork prices dropped reflecting adjustments in price relations between various types of meat. The group index for foods was 3.3% below a month ago and 44.8% above the first week of January, 1946.

"Other Commodities—Average prices of all commodities other than farm products and foods advanced 0.2% during the week with small increases in most major commodity groups. Paint colors continued to rise in price and additional mills reported higher prices for Southern pine lumber and oak flooring. Higher prices for steel pipe reflected further advances among steel mill products. 1947 price schedules carried higher prices for a number of chemicals which are in short supply. Castor oil and copra advanced reflecting foreign buying and higher shipping costs. Raw silk quotations declined further owing to lack of demand for manufactured silk products at current high prices. Quotations for some rayon underwear advanced substantially following higher prices for rayon. Manufacturers' prices for felt base and linoleum floor coverings rose with higher cost of linseed oil."

CHANGES IN WHOLESALE PRICES BY COMMODITY GROUPS FOR WEEK ENDED JAN. 11, 1947

(1926=100)

Commodity Groups—	1-11 1947	1-4 1947	12-28 1946	12-14 1946	1-12 1946	Percentages changes to Jan. 11, 1947, from— 1-4 1947	12-14 1946	1-12 1946
All commodities	140.0	139.1	139.6	139.7	106.7	+ 0.6	+ 0.2	+31.2
Farm products	165.8	166.1	167.7	168.7	130.0	— 0.2	— 1.7	+27.5
Foods	158.1	156.4	159.1	161.3	107.6	+ 1.1	— 2.0	+46.9
Hides and leather products	171.2	171.3	171.3	170.7	119.4	— 0.1	+ 0.3	+43.4
Textile products	133.2	133.5	133.3	132.5	101.0	— 0.2	+ 0.5	+31.9
Fuel and lighting materials	98.0	97.0	97.0	96.1	85.5	+ 1.0	+ 2.0	+14.6
Metals and metal products	135.5	134.2	133.9	132.7	105.4	+ 1.0	+ 2.1	+28.6
Building materials	158.1	156.1	154.6	151.1	119.2	+ 1.3	+ 4.6	+32.6
Chemicals and allied products	126.8	126.6	126.1	125.4	96.1	+ 0.2	+ 1.1	+31.9
Housefurnishings goods	121.4	120.9	120.5	120.0	106.4	+ 0.4	+ 1.2	+14.1
Miscellaneous commodities	109.0	107.8	107.7	107.9	95.0	+ 1.1	+ 1.0	+14.7
Special Groups—								
Raw materials	153.1	153.1	154.2	154.3	119.0	0	— 0.8	+28.7
Semi-manufactured articles	135.9	135.1	135.0	133.7	96.9	+ 0.6	+ 1.6	+40.2
Manufactured products	135.4	134.1	134.5	134.8	102.8	+ 1.0	+ 0.4	+31.7
All commodities other than Farm products	134.4	133.2	133.5	133.4	101.5	+ 0.9	+ 0.7	+32.4
All commodities other than Farm products and foods	125.0	124.1	123.9	122.9	100.7	+ 0.7	+ 1.7	+24.1

PERCENTAGE CHANGES IN SUBGROUP INDEXES FROM JAN. 4, 1947 TO JAN. 11, 1947

Increases

Plumbing and heating	8.4	Other foods	1.4
Cattle feed	7.0	Furniture	0.9
Structural steel	6.3	Woolen and worsted goods	0.7
Coke	5.1	Anthracite	0.6
Paper and pulp	2.9	Cereal products	0.5
Meats	2.6	Dairy products	0.5
Iron and steel	2.0	Other building materials	0.5
Lumber	2.0	Other farm products	0.5
Grains	1.7	Petroleum and products	0.5
Fertilizer materials	1.5	Nonferrous metals	0.4
Bituminous coal	1.4	Shoes	0.4
Cotton Goods	0.1		

Decreases

Silk	4.8	Hides and skins	0.9
Fruits and vegetables	1.9	Leather	0.3
Livestock and poultry	1.6	Paint and paint materials	0.1

DEC. 28, 1946 TO JAN. 4, 1947

Increases

Rayon	11.9	Iron and steel	0.5
Lumber	1.2	Livestock and poultry	0.5
Other building materials	1.2	Oils and fats	0.5
Hosiery and underwear	0.7	Cattle feed	0.4
Paint and paint materials	0.7	Drugs and pharmaceuticals	0.2
Chemicals	0.6	Agricultural implements	0.1
Furnishings	0.6	Bituminous coal	0.1
Other miscellaneous	0.1		

Decreases

Dairy products	3.8	Meats	0.8
Silk	3.6	Other foods	0.6
Fruits and vegetables	3.5	Grains	0.2
Other farm products	2.3	Fertilizer materials	0.1
Cereal products	1.4	Nonferrous metals	0.1

*Based on the BLS weekly index of prices of about 900 commodities which measures changes in the general level of primary market prices. This index should be distinguished from the daily index of 28 basic materials. For the most part, prices are those charged by manufacturers or producers or are those prevailing on commodity exchanges. The weekly index is calculated from one-day-a-week prices. It is designed as an indicator of week-to-week changes and should not be compared directly with the monthly index.

The State of Trade

(Continued from page 495)

be 91.8% of capacity for the week beginning Jan. 20, 1947, the highest since the week of May 21, 1945 when the rate was 92.9%. This week's rate compares with 91.2% one week ago, 72.8% one month ago and 5.1% one year ago. This represents an increase of 0.6 point or 0.7% from the previous week.

The week's operating rate is equivalent to 1,617,900 tons of steel ingots and castings and compares with 1,607,300 tons one week ago, 1,283,000 tons one month ago and 89,700 tons one year ago, the low operating rate at that period reflecting the steel strike.

Electric Production—The Edison Electric Institute reports that the output of electricity increased to 4,852,513,000 kwh. in the week ended Jan. 11, 1947, from 4,573,807,000 kwh. in the preceding week. Output for the week ended Jan. 11, 1947, was 16.6% above that for the corresponding weekly period one year ago.

Consolidated Edison Co. of New York reports system output of 217,900,000 kwh. in the week ended Jan. 12, 1947, compared with 191,700,000 kwh. for the corresponding week of 1946, or an increase of 13.6%. Local distribution of electricity amounted to 204,600,000 kwh. compared with 187,700,000 kwh. for the corresponding week of last year, an increase of 9.0%.

Railroad Freight Loadings—Car loadings of revenue freight for the week ended Jan. 11, 1947, totaled 830,945 cars, the Association of American Railroads announced. This was an increase of 143,517 cars (or 20.9%) above the preceding week which included New Year Holiday and 58,057 cars or 7.5% above the corresponding week for 1946. Compared with the similar period of 1945, an increase of 47,885 cars, or 6.1%, is shown.

Business Failures Uptrend Continues — Rising sharply in the week ending January 16, commercial and industrial failures totalled 51, reports Dun & Bradstreet, Inc. This was the largest number of concerns failing in any week since August of 1943. Two and a half times as numerous as in the corresponding week of 1946 when 20 were reported, failures in the week just ended also showed a marked increase from the previous week's 37.

Four out of five of the failures occurring during the week involved liabilities of $5,000 or more.

Wholesale Food Price Index Slightly Higher — The wholesale food price index, compiled by Dun & Bradstreet, Inc., moved higher in the past week despite a 10-cent drop in butter prices. Strength in other foods lifted the index for January 14 to $6.23, from $6.20 a week previous. The current figure contrasts with $4.14 at this time a year ago, a rise of 50.5%.

Daily Wholesale Commodity Price Index—Weakness in butter and cotton largely accounted for the continued decline in the daily wholesale commodity price index, compiled by Dun & Bradstreet, Inc. The index figure fell to 240.37 on January 14, from 243.75 a week earlier. The current level compares with 182.72 on the corresponding date a year ago.

Leading grain markets showed irregular movements during the past week.

With demand slow and a heavy accumulation of supplies over the weekend, butter prices declined sharply at both the wholesale and retail level. The cocoa market developed an easier tone as the outlook for supplies appeared brighter. Market receipts of hogs last week totalled 560,700 head, against 392,800 the previous week and 527,700 for the corresponding period last year. The increased supplies met with good demand

with prices rising almost $2 per hundredweight over previous quotations. Cattle and lamb markets were quite steady during the period.

Cotton prices held fairly steady in the fore part of the week but showed a decided downward trend in closing sessions. The New York spot quotation closed at 32.86 cents per pound, a drop of 129 points for the week. The market developed weakness late in the week following publication of President Truman's budget message to Congress. Indications of buyer resistance to present high textile prices place further restrictions on cotton futures trading were also bearish influences.

Interest in domestic wools in the Boston market was very limited following the advance of from 1 to 3 cents per pound effective December 31.

Retail and Wholesale Trade — Retail volume rose moderately the past week as further mark-downs attracted many shoppers to clearance sales, states Dun & Bradstreet, Inc. in its weekly review of trade. Dollar volume was appreciably above that of the corresponding week a year ago. Selectivity continued to be prominent in the attitude of many shoppers toward both durable and non-durable goods. There was a perceptible increase in the number of charge accounts that have been opened in recent weeks.

Retail food volume remained at the very high levels of previous weeks. The consumption of coffee in 1946 was estimated to be equal to the all-time peak level of 1945. There was a sharp decline in the retail price of butter in some areas last week. The supply of fresh fruit and vegetables was abundant and slightly larger than in the preceding week. Meat and poultry were available in plentiful quantities.

Clearance sales of apparel were limited primarily to women's coats and dresses. Consumer demand for quality it is reported, resulted in the failure of some goods to sell despite further price reductions. The response to fur sales was adversely affected by mild weather.

The retail volume of furniture continued to be well above that of a year ago. Home appliances were frequently requested and waiting lists for many items remained long. The supplies of curtains, draperies and bedding increased slightly. There was a decline in the demand for luxury goods such as gift items and jewelry.

Wholesale volume in the week continued to increase sharply despite a growing attitude of caution among many buyers. New order volume compared very favorably with that of a year ago.

Department store sales on a country-wide basis, as taken from the Federal Reserve Board's index for the week ended Jan. 11, 1947, increased by 24% above the same period of last year. This compares with an increase of 38% (revised figure) in the preceding week. For the four weeks ended Jan. 11, 1947, sales increased by 37% and for the year to date by 28%.

Department store sales in New York City were estimated at 20% or more ahead of the same week last year.

In the wholesale garment market buyers exhibited a marked tendency toward selectivity in apparel purchases Textile markets continued tight for spot deliveries and blanket manufacturers began opening their 1947 lines.

According to the Federal Reserve Bank's index, department store sales in New York City for the weekly period to Jan. 11, 1947, increased 30% above the same period last year. This compared with an increase of 42% in the preceding week. For the four weeks ended Jan. 11, 1947, sales rose 40% and for the year to date increased to 29%.

Revenue Freight Car Loadings During Week Ended Jan. 11, 1947 Increased 143,517 Cars

Loading of revenue freight for the week ended Jan. 11, 1947 totaled 830,945 cars, the Association of American Railroads announced on Jan. 16. This was an increase of 58,057 cars or 7.5% above the corresponding week in 1946, and an increase of 47,885 cars or 6.1% above the same week in 1945.

Loading of revenue freight for the week of Jan. 11, increased 143,517 cars or 20.9% above the preceding week which included New Year Holiday.

Miscellaneous freight loading totaled 362,446 cars, an increase of 56,457 cars above the preceding week, and an increase of 3,788 cars above the corresponding week in 1946.

Loading of merchandise less than carload lot freight totaled 114,180 cars, an increase of 16,644 cars above the preceding week, but a decrease of 1,821 cars below the corresponding week in 1946.

Coal loading amounted to 203,466 cars, an increase of 35,715 cars above the preceding week, and an increase of 33,400 cars above the corresponding week in 1946.

Grain and grain products loading totaled 56,193 cars, an increase of 11,520 cars above the preceding week and an increase of 1,742 cars above the corresponding week in 1946. In the Western Districts alone, grain and grain products loading for the week of Jan. 11 totaled 37,286 cars, an increase of 7,662 cars above the preceding week and an increase of 790 cars above the corresponding week in 1946.

Livestock loading amounted to 21,499 cars, an increase of 7,134 cars above the preceding week and an increase of 3,351 cars above the corresponding week in 1946. In the Western Districts alone loading of livestock for the week of Jan. 11 totaled 16,387 cars, an increase of 5,842 cars above the preceding week, and an increase of 2,855 cars above the corresponding week in 1946.

Forest products loading totaled 46,645 cars, an increase of 13,754 cars above the preceding week and an increase of 13,784 cars above the corresponding week in 1946.

Ore loading amounted to 12,159 cars, an increase of 1,571 cars above the preceding week and an increase of 2,439 cars above the corresponding week in 1946.

Coke loading amounted to 14,357 cars, an increase of 722 cars above the preceding week and an increase of 1,374 cars above the corresponding week in 1946.

All districts reported increases compared with the corresponding week in 1946, and all reported increases compared with the same week in 1945 except the Southwestern.

	1947	1946	1945
Week of Jan. 4	687,428	652,978	683,398
Week of Jan. 11	830,945	772,888	783,060
Total	1,518,373	1,425,866	1,466,458

The following table is a summary of the freight carloadings for the separate railroads and systems for the week ended Jan. 11, 1947. During this period 89 roads reported gains over the week ended Jan. 12, 1946.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS) WEEK ENDED JAN. 11

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1947	1946	1945	1947	1946
Eastern District—					
Ann Arbor	357	372	298	1,662	1,505
Bangor & Aroostook	2,151	3,270	2,565	433	500
Boston & Maine	7,361	7,601	6,314	12,401	14,042
Chicago, Indianapolis & Louisville	1,362	1,108	1,210	2,211	1,924
Central Indiana	34	20	29	44	54
Central Vermont	990	1,180	988	2,077	2,315
Delaware & Hudson	4,795	4,369	4,434	10,749	11,345
Delaware, Lackawanna & Western	7,031	7,599	7,465	8,082	8,215
Detroit & Mackinac	346	235	182	266	179
Detroit, Toledo & Ironton	2,638	2,265	1,601	2,177	1,937
Detroit & Toledo Shore Line	446	313	367	3,701	3,353
Erie	11,489	11,796	11,336	14,911	14,983
Grand Trunk Western	3,763	3,140	3,726	7,296	7,948
Lehigh & Hudson River	149	147	167	2,295	2,406
Lehigh & New England	1,747	2,030	1,700	1,596	1,546
Lehigh Valley	8,495	8,395	7,274	7,322	7,600
Maine Central	2,784	3,031	2,257	3,770	5,163
Monongahela	7,377	6,083	5,558	231	241
Montour	2,980	2,574	2,435	19	23
New York Central Lines	48,310	46,114	43,928	52,470	49,009
N. Y., N. H. & Hartford	10,048	11,288	9,497	14,591	14,632
New York, Ontario & Western	750	724	803	2,617	1,902
New York, Chicago & St. Louis	6,413	5,906	6,015	13,597	13,080
N. Y., Susquehanna & Western	370	471	386	1,137	2,046
Pittsburgh & Lake Erie	6,555	7,360	7,306	9,087	7,659
Pere Marquette	5,393	4,973	4,800	8,129	6,794
Pittsburg & Shawmut	1,154	796	726	33	8
Pittsburg, Shawmut & Northern	291	257	292	97	253
Pittsburgh & West Virginia	904	869	907	1,961	1,994
Rutland	374	387	350	1,222	1,311
Wabash	6,500	5,944	6,175	11,418	11,291
Wheeling & Lake Erie	5,675	4,685	5,286	3,437	3,677
Total	159,032	155,302	146,377	201,039	198,935
Allegheny District—					
Akron, Canton & Youngstown	621	622	790	1,421	1,209
Baltimore & Ohio	40,716	40,572	39,722	22,289	23,750
Bessemer & Lake Erie	2,822	2,178	2,190	1,678	1,168
Cambria & Indiana	1,631	1,556	1,604	10	5
Central R. R. of New Jersey	6,140	5,905	6,090	17,187	17,241
Cornwall	445	423	367	48	52
Cumberland & Pennsylvania	462	213	171	8	16
Ligonier Valley	56	28	91	4	6
Long Island	1,314	1,590	1,566	3,704	4,308
Penn-Reading Seashore Lines	1,697	1,798	1,780	1,922	1,899
Pennsylvania System	81,118	74,327	75,465	55,648	57,089
Reading Co.	14,867	14,738	14,292	24,207	25,793
Union (Pittsburgh)	18,742	17,811	18,682	4,303	3,177
Western Maryland	4,963	4,180	3,925	10,538	11,801
Total	175,594	165,941	166,735	142,967	147,514
Pocahontas District—					
Chesapeake & Ohio	35,624	27,805	28,556	12,092	10,436
Norfolk & Western	27,801	21,491	21,607	6,717	6,524
Virginian	5,713	5,254	4,810	1,469	1,480
Total	69,138	54,550	54,973	20,278	18,440

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1947	1946	1945	1947	1946
Southern District—					
Alabama, Tennessee & Northern	*327	373	447	*234	180
Atl. & W. P.—W. R. R. of Ala.	792	752	797	1,969	1,838
Atlantic Coast Line	17,036	15,007	14,744	9,984	9,679
Central of Georgia	3,806	3,989	3,730	4,462	4,459
Charleston & Western Carolina	505	362	420	2,015	1,380
Clinchfield	2,192	1,512	1,744	5,031	2,847
Columbus & Greenville	*287	262	324	*332	280
Durham & Southern	114	125	108	879	596
Florida East Coast	3,426	3,317	3,173	1,809	1,585
Gainesville Midland	72	47	39	113	131
Georgia	1,180	1,075	1,072	2,442	2,521
Georgia & Florida	504	401	434	716	816
Gulf, Mobile & Ohio	4,871	4,235	4,396	3,637	3,751
Illinois Central System	27,365	25,423	26,916	14,523	14,663
Louisville & Nashville	28,601	21,948	26,199	9,134	9,826
Macon, Dublin & Savannah	233	309	179	982	1,013
Mississippi Central	328	247	317	381	471
Nashville, Chattanooga & St. L.	3,526	2,690	3,135	4,103	3,914
Norfolk Southern	1,352	1,173	1,000	1,751	1,484
Piedmont Northern	420	418	450	1,863	1,342
Richmond, Fred. & Potomac	397	363	420	9,323	9,920
Seaboard Air Line	13,250	11,654	10,538	8,607	7,782
Southern System	26,833	23,146	23,642	24,796	21,748
Tennessee Central	778	531	743	896	803
Winston-Salem Southbound	145	125	135	866	778
Total	138,340	119,484	125,102	110,848	103,807
Northwestern District—					
Chicago & North Western	16,133	16,396	15,027	13,995	12,907
Chicago Great Western	2,625	3,008	2,585	3,336	2,768
Chicago, Milw., St. P. & Pac.	23,094	22,279	21,572	10,694	9,995
Chicago, St. Paul, Minn. & Omaha	3,914	4,070	3,570	4,375	3,844
Duluth, Missabe & Iron Range	1,213	1,140	1,103	322	267
Duluth, South Shore & Atlantic	599	719	651	593	516
Elgin, Joliet & Eastern	9,101	9,316	8,787	11,161	9,778
Ft. Dodge, Des Moines & South	615	447	352	134	166
Great Northern	13,410	12,165	11,677	4,510	4,036
Green Bay & Western	448	528	546	731	949
Lake Superior & Ishpeming	410	289	243	72	70
Minneapolis & St. Louis	2,287	2,415	2,018	2,227	2,205
Minn., St. Paul & S. S. M.	5,456	5,953	4,644	3,799	3,488
Northern Pacific	11,139	10,284	10,461	4,790	4,604
Spokane International	153	121	244	514	385
Spokane, Portland & Seattle	2,431	1,899	2,409	2,352	2,122
Total	93,028	91,029	85,889	63,605	58,102
Central Western District—					
Atch., Top. & Santa Fe System	26,012	24,560	24,532	9,368	9,258
Alton	3,547	3,353	3,266	3,048	3,108
Bingham & Garfield	173	243	424	94	67
Chicago, Burlington & Quincy	21,926	21,107	19,797	11,446	10,399
Chicago & Illinois Midland	3,686	3,333	3,408	719	790
Chicago, Rock Island & Pacific	13,190	13,910	12,501	12,226	11,214
Chicago & Eastern Illinois	2,952	2,918	2,659	3,015	3,064
Colorado & Southern	669	602	758	1,819	1,805
Denver & Rio Grande Western	4,042	3,389	4,203	4,523	3,835
Denver & Salt Lake	1,082	980	838	42	49
Fort Worth & Denver City	1,024	923	838	1,401	1,231
Illinois Terminal	2,339	2,276	2,258	1,363	1,505
Missouri-Illinois	911	777	883	467	486
Nevada Northern	1,654	1,314	1,422	113	138
North Western Pacific	836	584	774	681	599
Peoria & Pekin Union	20	4	4	0	0
Southern Pacific (Pacific)	28,843	26,933	31,005	10,049	9,074
Toledo, Peoria & Western	30	0	306	42	0
Union Pacific System	18,798	17,644	18,599	12,773	11,200
Utah	1,050	810	581	1	5
Western Pacific	1,854	2,058	2,077	3,127	2,879
Total	134,638	127,718	130,773	76,317	70,706
Southwestern District—					
Burlington-Rock Island	199	371	342	475	463
Gulf Coast Lines	4,580	5,221	6,451	2,153	2,485
International-Great Northern	2,026	2,021	2,760	2,975	3,542
‡K. O. & G.-M. V.-O. C.-A.-A.	1,258	1,214	1,351	1,769	1,449
Kansas City Southern	3,311	2,424	4,553	2,648	3,014
Louisiana & Arkansas	2,227	2,172	3,330	2,377	2,246
Litchfield & Madison	369	353	307	1,205	1,138
Missouri & Arkansas	§	134	129	§	306
Missouri-Kansas-Texas Lines	4,653	5,162	6,330	3,572	3,710
Missouri Pacific	17,593	16,155	17,948	13,245	13,462
Quanah Acme & Pacific	177	107	63	203	102
St. Louis-San Francisco	9,759	8,554	9,347	6,919	6,652
St. Louis-Southwestern	2,855	2,310	3,561	4,598	4,641
Texas & New Orleans	7,997	8,682	11,846	5,148	5,196
Texas & Pacific	4,062	3,821	4,766	6,205	5,632
Wichita Falls & Southern	71	77	94	60	44
Weatherford M. W. & N. W.	38	86	33	18	14
Total	61,175	58,864	73,211	53,570	54,096

*Previous week's figure.

‡Includes Kansas, Oklahoma & Gulf Ry., Midland Valley Ry. and Oklahoma City-Ada-Atoka Ry. §Strike.

NOTE—Previous year's figures revised.

Weekly Statistics of Paperboard Industry

We give herewith latest figures received by us from the National Paperboard Association, Chicago, Ill., in relation to activity in the paperboard industry.

The members of this Association represent 83% of the total industry, and its program includes a statement each week from each member of the orders and production, and also a figure which indicates the activity of the mill based on the time operated. These figures are advanced to equal 100%, so that they represent the total industry.

STATISTICAL REPORT—ORDERS, PRODUCTION, MILL ACTIVITY

Period 1946—Week Ended	Orders Received Tons	Production Tons	Unfilled Orders Remaining Tons	Percent of Activity Current	Percent of Activity Cumulative
Oct. 5	223,117	172,354	619,581	100	95
Oct. 12	158,170	169,988	605,059	99	95
Oct. 19	155,589	161,534	598,569	98	96
Oct. 26	155,140	175,440	572,188	101	96
Nov. 2	205,422	174,752	601,787	100	96
Nov. 9	185,047	175,906	613,752	102	96
Nov. 16	138,100	170,411	580,331	101	96
Nov. 23	145,507	170,533	554,982	100	96
Nov. 30	153,574	162,353	546,042	94	96
Dec. 7	207,137	172,417	578,742	99	96
Dec. 14	167,937	175,640	571,179	102	96
Dec. 21	144,083	172,275	543,675	102	96
Dec. 28	99,555	109,210	532,773	66	96
Period 1947—Week Ended					
Jan. 4	196,927	142,338	588,406	85	85
Jan. 11	171,420	178,043	580,026	102	94

NOTES—Unfilled orders of the prior week, plus orders received, less production, do not necessarily equal the unfilled orders at the close. Compensation for delinquent reports, orders made for or filled from stock, and other items made necessary adjustments of unfilled orders.

Items About Banks and Trust Companies

(Continued from page 498)

the year show an increase notwithstanding the reduction in the War Loan account from $8,740,000 at the beginning of the year to less than $1,000,000 on Dec. 31.

"We had a total of 27 men in the armed services during the war, all of whom have been discharged and 19 have returned to the company."

The election of William H. Richardot as Comptroller and of Charles A. Laverty as Assistant Vice-President of Clinton Trust Co. of New York was announced on Jan. 15. Mr. Richardot, formerly Assistant Secretary, has been with the bank for 16 years and Mr. Laverty, who also served as Assistant Secretary, became associated with Clinton Trust in 1937. Announcement was also made at the same time of the election of two other officers of the bank. Fred C. Hertzer and Joseph C. Rogers, both with the bank more than ten years, have been elected Assistant Secretaries. George J. Allen has been advanced from Assistant Trust Officer to Trust Officer and Thomas J. Stanton, Assistant Trust Officer, has assumed the added duties of Assistant Secretary.

The year 1946 was the most successful in the history of Clinton Trust Co. reported Edward W. Smith, President, at the annual meeting of stockholders on Jan. 15. Commercial deposits increased $3,406,571, or 16.4%, and total resources are now in excess of $26,000,000. "Our capital funds were strengthened by $278,270," Mr. Smith said, "$150,000 by the sale of additional capital stock, and $128,270 from earnings and transfer from reserve funds." Mr. Smith reported that net operating income of the bank in 1946 was $144,748, equivalent to $3.62 per share. This did not include profits on the sale of securities, amounting to $1.96 per share. During the year, dividends totaling $39,987 were paid, and a reserve of $53,000 was set up for taxes. Mr. Smith stated that in the event the clearing house banks close on Saturdays all year round, Clinton Trust will do likewise.

Reporting at the annual meeting on Jan. 15, Arthur S. Kleeman, President of the Colonial Trust Co., of New York stated that, "1946 was a satisfactory year for our bank from several standpoints"; he said that the management is particularly gratified "at the growth in our domestic and foreign deposits, from correspondent banks and from commercial and private depositors." He added:

"At the end of 1945, our deposits from sources other than the United States Government were $48,100,000; one year later, as of Dec. 31, 1946, such deposits totaled $52,700,000, an increase of almost 10%. Our operating organization has been greatly strengthened during the past year, especially as to our Credit Department and our Foreign Division staffs. Also, we have rounded out the official group in charge of our Kingsboro Office, placing at the head a new Vice-President, promoted to that title during the year. Our Travel Department has also been further developed so that we are now supplying our clients and others with complete travel service; all air, steamship and hotel reservations are made without service charge to our customers. $108,672 was added to the Surplus and Undivided Profits of the bank during the year, after reducing the Capital Debentures by $50,000."

At the annual meeting of the board of directors of Grace National Bank of New York, Albert M. Heaney, formerly Assistant ice-President, was appointed Vice-President. John F. McGraw was appointed Assistant Cashier and Francis M. Finn, formerly Comptroller of the New York office of the Swiss Bank Corp., was appointed Manager of the Foreign Department.

Fred Gretsch, President of the Lincoln Savings Bank of New York reports that deposits increased $25,450,000 during 1946. The bank now has 220,058 depositors—an increase of 8,290 for the year.

The Chase Safe Deposit Co., of New York announced on Jan. 17, the following promotions: John A. Oberkirch, formerly Treasurer and Assistant Secretary, to be Vice-President; James A. McBain, formerly Assistant Treasurer, to be Treasurer.

Manufacturers Trust Co. of New York announces that it will open a new office in the Van Nest Section of the Bronx at 689 Morris Park Avenue at White Plains Road on Jan. 27. Banking hours will be from 1:00 p.m. to 4:00 p.m. daily, including Saturday. Louis Cassetta will be the Officer in Charge. As of Jan. 20, the bank's office at 3491 Boston Road near Eastchester Road was changed over to full-time operation in order to meet the increased demands for its services in that community.

Lasting only four minutes, the annual meeting of stockholders of the Continental Bank & Trust Co. of New York held on Jan. 15 at 30 Broad Street, set a new record for brevity in the history of the 77-year-old institution. The annual report, which had been sent to stockholders in advance, was made public on Jan. 13. Four of the directors whose terms expired —Rafael Carrion, Executive Vice-President of Banco Popular de Puerto Rico; Frost Haviland, of T. L. Watson & Co.; John K. McKee, President of the bank, and Henry M. Wise, of the law firm of Wise, Shepard, Houghton & Kelly—were re-elected. Frederick E. Hassler, Chairman of the Board, presided.

Bankers Trust Company of New York announced on Jan. 21 that its Board of Directors has elected Earle Oliver Ames Assistant Treasurer. Mr. Ames who is a graduate of Boston University has been with the bank since March, 1943. He will continue as a member of the staff of the Rockefeller Center Office with which he has been associated since its opening last June.

At the annual organization meeting of the Board of Trustees of Brooklyn Trust Co., of Brooklyn, N. Y., held on Jan. 16, Frank E. Scully was appointed an Assistant Secretary of the company. Mr. Scully has been employed by the company since 1933 and during the Second World War served in the United States Naval Reserve, attaining the rank of Commander before his return to civilian life. The office of Chairman of the Board of Trustees was abolished through amendment of the by-laws of the company following the retirement of Edwin P. Maynard, who had held that office since 1927. Other officers were re-elected. Mention of the fact that Mr. Maynard has retired as Chairman, while continuing as a trustee, was made in our issue of Jan. 16, page 277.

At the annual meeting of stockholders of Brooklyn Trust Co. on Jan. 13, six trustees whose terms expired were re-elected for 3-year terms. They were: George A. Barnewall, Jackson A. Dykman, Clifford E. Paige, Richardson Pratt, Adrian Van Sinderen and Ogden White. Stockholders approved and ratified a proposed Pension Plan for the benefit of employees of the company by a vote of 66.3% shares in favor to 1,211 shares against. An amendment to the company's by-laws, providing for indemnification of trustees, officers and others against reasonable expenses incurred in the defense of legal proceedings arising out of performance of duties, was approved by a vote of 66,950 shares in favor to 631 shares against.

At the annual meeting of the stockholders of Lafayette National Bank of Brooklyn in New York, the following directors were re-elected: Joseph A. Burgun, Walter Jeffreys Carlin, Henry S. Conover, John Dalrymple, Fred J. Driscoll, Willet C. Evans, John A. Hartigan, Oscar G. Pouch, Andrew J. Schmitz, Louis Segal, and Milton T. Vander Veer.

An additional director, Jeremiah J. Dalton, Jr. was elected.

The annual report showed an increase in deposits from $36,627,446 to $37,414,136; an increase of capital from $850,000 to $1,000,000; an increase in surplus and undivided profits from $826,324 to $1,043,325; an increase of unallocated reserve from $61,289 to $80,048. Income from all sources during 1946, after taxes and the payment of dividends amounted to $235,780. From this amount, $150,000 was transferred to surplus; $67,000 to undivided profits and $18,780 to unallocated reserves.

The directors re-elected the officers, who are: Walter Jeffreys Carlin, President; John Dalrymple, Executive Vice-President; William E. Yates, Vice-President & Trust Officer; William R. Hanrahan, Vice-President; Alfred M. Olsen, Cashier; Percy T. Stapleton, Assistant Vice-President; Carlton J. Kudzma, Assistant Cashier; Louis Komarek, Comptroller and Thomas F. Dalton and Whitfield C. Coates, Assistant Trust Officers.

At the 82nd annual meeting of the shareholders of The National Rockland Bank of Boston at Boston, Mass., the following directors were re-elected: Roger Amory, Stanley M. Bolster, Harrie I. Brett, Carl M. Eldgridge, Wallace J. Falvey, H. Frederick Hagemann, Jr., Ernest A. Hale, Charles E. Hodges, W. Frank Lowell, Elmore I. MacPhie, Bayard Tuckerman, Jr., Frank S. Waterman, and George L. Wrenn, 2nd. Additional directors elected were Donald C. Bowersock, President of the Boston Insurance Co. and the Old Colony Insurance Co., and Samuel H. Wolcott, Jr., a trustee. All officers were re-appointed with the following changes: Joseph L. Robins, Assistant Vice-President, was advanced to Vice-President, and E. Laurence Mitchell, Assistant Cashier was appointed Assistant Vice-President.

The election of Leslie M. Hayes and LeRoy F. Murphy as Vice-Presidents and John Goldham as Treasurer of the Fidelity Union Trust Co. of Newark, N. J. was announced on Jan. 16 by Horace K. Corbin, Fidelity Union President. Mr. Murphy who has been associated with the Fidelity Union Trust Co. since 1915 will also continue to serve as Comptroller, a post to which he was named in 1937. Mr. Hayes has been associated with the bank since 1916. He has served as Loaning Officer with the title of Second Vice-President since 1942. Mr. Goldham has been with the bank since 1918 and was made Assistant Treasurer in 1942. Other new Fidelity Union officers whose appointments were announced following the meeting of directors on Jan. 16 are:

Robert W. Bruce, Jr., Assistant Treasurer, main office; Andrew A. Breidenbach, Assistant Manager, Ironbound Ferry Street Branch; Howard J. Regan, Assistant Manager, Savings Department, main office; Ernest E. Schilling, Assistant Manager, North End Branch; Samuel S. Sternbach, Assistant Manager, American Branch. Mr. Bruce has been with the Fidelity Union since 1941, Mr. Breidenbach since 1916 and Mr. Regan since 1921. Mr. Schilling came to the Fidelity Union in 1922 and Mr. Sternbach in 1918.

The board of directors of the Fidelity Union Trust Co. of Newark, N. J., voted on Jan. 16 to pay dividends on the capital stock of the bank on a quarterly basis, instead of semi-annually as heretofore. Horace K. Corbin, Fidelity Union President, announced that the board, which met in the main offices of the bank in Newark, voted to pay two quarterly dividends of 40c each. These quarterly dividends, Mr. Corbin stated, are payable on Feb. 1 to stockholders of record at the close of business on Jan. 17, and on May 1 to stockholders of record at the close of business on April 18. The action on Jan. 16 establishes dividends on the capital stock of the Fidelity Union at a rate of $1.60 per share annually. Dividends totaling $1.50 per share were paid on the stock during 1946.

Frederick A. Potts was elected President and Chief Executive Officer, and J. William Hardt was elected Chairman of the Board and Executive Vice-President of The Philadelphia National Bank of Philadelphia, Pa., at the bank's organization meeting on Jan. 20. Mr. Potts succeeds Evan Randolph who retired under the bank's retirement plan. Mr. Hardt is the first Chairman of the Board of the bank since the death of Joseph Wayne, Jr., in 1942. The new President became associated with the bank early in 1941 and was elected a Vice-President in December of the same year. He was elected a director on Nov. 18, 1946. Mr. Hardt has been a Vice-President of Philadelphia National since 1928, when the Franklin-Fourth Street National and the Philadelphia-Girard National Bank were consolidated under the title and charter of The Philadelphia National Bank. In 1942, he was elected to the board to fill the vacancy left by the death of Joseph Wayne, Jr.

Two Questions Facing New York Banks

(Continued from first page)

vored a bill which would compel the closing of banks on Saturdays, but the Committee decided against approving such a measure for various reasons. The most impelling of these was an opinion by our counsel, Leo Dorsey, and also by the counsel of the Massachusetts Bankers Association that a mandatory bill would probably be unconstitutional since it would discriminate against a particular class of business enterprise, namely the banks, and forbid them to do business on a day when other types of business enterprise were free to operate without restriction. Furthermore, it seemed to our Committee that the desired result could be accomplished by permissive legislation without running the risk of illegality.

I may say that I am impressed by the number of banks which last year were opposed on theory to Saturday closings and which have completely reversed their position in the light of the experience they had last Summer as witness the fact that over 300 banks closed on Saturday last Summer while only 90 closed in 1945.

As to the time when the bill takes effect, it is difficult to say how soon the bill can be passed and signed even with the utmost of cooperation, of which we are assured, on the part of the legislative authorities. It may be that the bill will become effective after the date when many of you hold your directors' meetings in February. Hence, you should all be considering now what course your respective banks will follow when the bill becomes a law and also whether it might be wise to arrange meetings of county associations to consider an effective date with the idea in mind of achieving as much uniformity as is possible.

Service Charge Study

When Mr. Elliott V. Bell, at the annual convention in Atlantic City last May, delivered his challenging address on the widespread variations in service charge schedules among the banks of this state, the facts he presented were not news to any of the members of the various committees of this Association who have labored with the subject during the past seven or eight years. Those of our members who took the trouble to read the report of the Committee on Standardization of Analysis Methods in the year 1938-1939, will recall the efforts of that Committee to induce the bankers of the State to study their costs and to adopt uniform methods of computing service charges so as to eliminate what the committee, in its report, referred to as "an appalling lack of uniformity."

In spite of the fact that during the past seven years there have been two reports on service charges prepared by committees of the State Association, and one important contribution, applicable particularly to the smaller banks, prepared by the Country Bank Operations Commission of the American Bankers Association, the Superintendent's report disclosed that a discouraging lack of uniformity still prevails among the banks of the state.

In the hope that we might find some method or formula, acceptable to the great majority of the banks, to eliminate the wide variety of charges which are currently being made by banks, I asked the Chairman of the former Committee on Standardization of Analysis Methods, Mr. Theodore Rokahr, to gather around him the strongest possible committee composed of representatives of banks of all sizes to attack the problem again. Such a committee has been appointed, has held several meetings, and has performed a prodigious amount of work so far.

It was conceded by everyone that no further questionnaires or statistics were required to be assembled. All the facts have been available in previous surveys and in that made by the Superintendent's office which is, unquestionably, as Superintendent Bell characterized it "the most complete factual study of service charges that has ever been made." What is needed is some acceptable solution. The committee was asked to find, if possible, some formula applicable to the great majority of bank accounts throughout the State, sufficiently simple in theory and application to be more readily understandable and, therefore, more acceptable to both the banks and their depositors.

The committee has been laboring to evolve a formula which will be both simple and equitable, and has in my opinion made great progress but is not yet ready to report. We hope that a report will be ready for submission to you sometime during the Spring months, and in any event at the annual convention in Quebec.

I am making this progress report to you only because of the modesty of the committee chairman who has resolutely resisted all my blandishments and avoided appearing before you in person today.